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Tax Teacher

The Canadian Tax Foundation, which has 1,150 individuals and about 700 Canadian companies represented in its membership, contributes much to a broader knowledge of tax problems in Canada. Heading the Foundation's activities in the coming year will be, 46-year-old John Alexander Wilson, F.C.A., partner in the firm of George A. Touche & Co., chartered accountants. A Toronto resident for some years, Mr. Wilson is a native of Peterborough. (Personality sketch page 6.)

THE NATION'S BUSINESS

The Important Thing Is To Get Going

Failure to package up the cross-Canada gas pipeline deal and to get construction going this spring is a major disappointment.

Here is a great national public utility project of concern to every forward-looking Canadian.

The organization problems are admittedly extremely complex. Involved in any deal are the sellers of gas, the carriers and the consumers; each with conflicting interests. Estimates of consumption at any given forward date by their very nature can at best be vague and wide open to dispute.

Some credit therefore is due the sponsors for having carried this project as far as they did. Certainly Trans-Canada's Nathan Tanner and A. P. Craig burned up a terrific amount of energy in their efforts to line up the sundry parties involved.

But the whole deal has foundered because one stone would not fit into place—because Gulf Oil President Whiteford refused to go along with everybody else and agree to sell gas from the Pincher Creek field.

This is W. K. (Bill) Whiteford who for some years (1942-51) was a resident of Canada when president of British-American Oil.

In 1951 he was transferred to Gulf Oil at Pittsburgh head office and he has since become boss of that giant.

Whiteford's reasons for upsetting the apple-cart are his fear of "statism"; that in return for its guarantees Canada's Industrial Development Bank might, theoretically, come into a too powerful position if the project did not go well.

The important thing now is to get going on the line.

If Trans-Canada can't perform—as they have so far failed to do—let somebody else have a crack at it.

Trans-Canada is understood to be still talking hopefully; saying that it still thinks it can concoct a workable scheme. Under government terms, Trans-Canada's authority on this matter is to be reviewed April 30. Before renewing that authority, Ottawa should take the sharpest view of Trans-Canada's record of endeavor on this matter and Ottawa should look very closely too at some alternate groups who want to step into the picture.

Have all reasonable steps been taken? We doubt it. The two great national railways are in the transportation business both of them with the problem of low and declining revenues. The gas line is transportation business. Have our railroads adequately probed these possibilities? At least one American railroad has recently tied a pipeline into its operations.

Finalizing a gas line deal won't be easy. But doing the far-sighted creative thing never is easy. This is not an enterprise for men of little faith.

* * *

The Answer is Plenty

"What do we taxpayers get from our rich natural resources?"

That question was posed by a writer in a Canadian daily last week and in the article that followed he made it very clear that; in his opinion, the return was only a pittance. Measured against the value of commercial production, of course, provincial royalties on minerals, oil, and trees are trivial. But that is no indication whatever of the benefit we all receive from the development of our natural resources.

If not a cent were charged in royalties there would still be tremendous benefit because development means national growth, jobs, industry, and goods we can use ourselves or exchange with other countries for goods that we can use. And development means tax revenue all along the line, municipal taxes, provincial taxes and federal taxes. To attempt to compare the total received in royalties on a raw resource with the gross value of commercial production is ridiculous.

* * *

We Don't Have to Worry

We don't have to worry much about business firms getting bigger, says Harvard Economist Sumner Slichter. Most of the early criticism has been wrong, he says. Instead of stifling competition, keeping down production, and discouraging new lines, exactly the opposite has resulted from increased size.

In the current New York Times Magazine he says this:

> "Big business concerns have not been behaving as their critics predicted they would behave—they have been leaders in expansion and in bringing about technological change. Large concerns have been using a high proportion of their earnings to expand their capacity and they have been rapidly increasing technological research. Two out of three research workers in American industry are employed by large concerns.
>
> "Even the traditional view that competition would be seriously impaired whenever production is concentrated among a relatively few firms has been disproved by experience. Where competitors are few there is usually a vigorous struggle for larger shares of the market and some competitors succeed in growing much faster than their rivals."

In looking ahead Slichter is confident that this general trend of big business, so different from what so many predicted and feared, will continue and he is exceedingly doubtful about the wisdom of any official interference.

So-called combines and anti-monopoly legislation, as he points out, often result in smothering competition instead of encouraging it, in sending prices up, not down. Some government restriction on mergers of already giant companies in identical lines, may be justified and necessary, he thinks, but that would be all. **Unions which give strength and lower costs to smaller companies argues Slichter, are really in the public interest.**

Ontario Will Get Pilot Atom Power

Howe Announcement Due Soon On Reactor-Steam Plant To Cost An Estimated $30 Millions – Ontario Hydro Will Get 20,000 kw

By ROBERT PERRY

Canada's first pilot atomic power plant will be built in Ontario and will probably cost about $30 millions, The Post understands.

C. D. Howe is expected to make an announcement on the project in Ottawa in the near future.

The 20,000 kw prototype reactor, to be designed, constructed and partly financed by one of Canada's leading electrical firms, will likely cost about $15 millions. The Federal Government will pay most of this.

The actual generating plant will be built and operated by Ontario Hydro, the Post learned.

As far as The Post knows now, the 20,000 kw of power will be fed into one of the Ontario power grids. Probable location of the power plant is not known. No statement has yet been issued by Ontario Hydro.

Industry Gets Chance

Back in January, Ottawa (through W. J. Bennett, president of Atomic Energy of Canada Ltd.) announced that private industry would get the chance to develop atomic power.

Atomic Energy of Canada asked "six to eight" private firms to submit proposals for an atomic power plant. Companies that submitted proposals included:

—Canadian Vickers.

—Canadian General Electric.

—General Dynamics (U. S. parent of Canadair).

—Canadian Westinghouse.

The Post now understands that the proposal of one of these firms has been accepted, although the acceptance of its bid may not have been cleared through the Cabinet.

Atomic Interests

Each of these firms is keenly interested in all phases of advanced engineering including atomic power. For example, General Dynamics recently launched the world's first atomic powered submarine, with engines developed by General Electric (CGE's U. S. parent).

When the policy of private development was first announced, Ottawa said the companies approached must have the "necessary design and development experience . . . and the shop capacity."

The policy definitely said that

(Continued on page 2, col. 3)

Architect-Engineer Fight Now Heats Up In Quebec

MONTREAL (Staff) — In a "no man's land" of uncertainty in industrial building design, the battle rages hotly between engineers and architects in the Province of Quebec.

The latest shot in the "war" was fired by the Province of Quebec Association of Architects which censured and suspended one of its own members, a prominent Montreal architect, for allegedly having signed plans drawn up by employees who were located in the office of a large Montreal engineering firm.

The renewed "battle" highlighted the uncertainty which may exist in design work on industrial buildings in Quebec and also differences in scope of architects and engineers in various provinces.

In Quebec, the law provides that architects are given exclusive right to the field of design for all buildings — schools, churches, etc. — but in industrial types, the law is not so clear cut.

Architects generally claim they have exclusive right to design all buildings. Engineers counter that industrial buildings are not the exclusive territory of architects and say they do considerable work in this field.

The Latest Case

Here is what happened in a recent case.

A Quebec company engaged the architect for services as a consulting architect for preparation of architectural plans and specifications for a small part of a proposed cement plant in the province, chiefly the administration building. The fee for the work was to be standard design fee in accordance with the regulations of the Province of Quebec Architects Association.

The consulting engineer was retained separately to handle all the engineering phases, which included housing for the crushing machinery and cement machinery.

In order to expedite the preparation of drawings and to co-ordinate the work of the consultants engaged in the project, the company asked that the architect arrange to have his technical personnel establish themselves in the project office of the consulting engineer.

Subsequently, the association tried the architect charging that the plans had not been made in his office, nor under his direction. The penalty: one year's suspension.

In some quarters this was interpreted as a displinary action. However, others saw the case as focusing attention on long-standing difficulties between the two groups because of the law which, they say, is vague in places.

A spokesman for the Corporation of Professional Engineers of Quebec claimed the association of architects in the past has attempted to prevent its members from working on a salary basis with engineers because it doesn't want architects to work as employees of engineers. He also claimed the group prevented

(Continued on page 3, col. 1)

Contractors at Toronto Ask Bid Deposit Plan By April 1

By HARLEY POTTER

The proposed bid depository plan (The Post, Mar. 12) for settling the "bid peddling" dispute at Toronto has been officially transmitted to Ontario Association of Architects and only awaits their approval for actual adoption.

In a joint letter, general contractors and mechanical and electrical subcontractors associations have asked the architects to make the system effective by April 1, if possible.

Some of the subcontractors are impatient to see the bid depository plan put into action. If this happens soon enough the first big job to be handled under it will likely be the cancer clinic to be built at the local Wellesley Hospital. The specifications for bidding on this job would be available the first week in April.

The letter of the three associations to the architects on March 18 sets forth the wording they wish OAA to ask members' architects to insert in general contract specifications:

"Sealed tenders of mechanical and electrical contractors shall be deposited in duplicate with the depository at the Toronto Builders Exchange, 24 hours before the closing time for the general contractor's tender, one copy for the record of the depository; and no tenders will be accepted after this deadline by the depository.

"At the same time the mechanical and electrical contractors will deposit with the depository, their tenders in sealed envelopes addressed to those general contractors to whom they wish to bid. The general contractor may then secure all bids addressed to them from the depository.

"The general contractor, when

(Continued on page ‹, col. 4)

Bruce Hutchison Writes About:

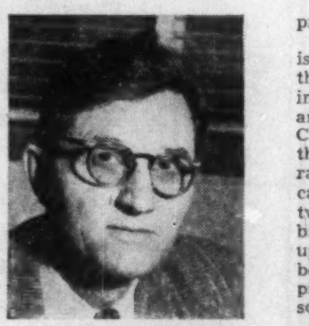
Why a Quebec tax tiff?

Just 200 years ago this spring a bungling English general named Edward Braddock was beginning quite unconsciously the construction of the Canada we know today.

He fell, like a sitting scarlet duck, under the bullets of some unknown French-Canadian sharpshooters. No one at the ambush of the Monongahela guessed what was under way, but in 1755, for the first time, Britain had seriously undertaken the conquest of Canada, the unlikely experiment of a dual state and finally the creation of the present Commonwealth.

At this forgotten anniversary an American writer, long resident among us but free of our prejudices, turns out a masterwork on what we English-speaking Canadians are too inclined to call the Quebec Problem.

Mason Wade's exhaustive book of 1,101 pages and some half million words is called "The French Canadians, 1760-1945" (Macmillan of Canada) and it appears at exactly the right moment — at a moment when the so-called Quebec Problem has entered a new and puzzling phase, personified by two eminent French Canadians, Messrs. St. Laurent and Duplessis.



BRUCE HUTCHISON

Mr. Wade presents his work as a history of the past but it is actually a textbook of the present. One hopes that both the French-Canadian leaders will read it and thus see their current duel of politics in true proportion.

A better sense of proportion is certainly needed in Canada this spring. Why, anyone hearing some of the angry utterances in Ottawa and Quebec City might almost think that this country was bursting at its racial seams; that a crisis or catastrophe was brewing when two French Canadians quarrel bitterly in September, patch up a truce in a Montreal hotel bedroom two months later and prepare for a showdown of some sort next summer.

You might think also that in this technical quarrel of taxes Mr. Duplessis had discovered something conspiratorial, unique and monstrous, perpetrated by the nine English-speaking provinces; that Mr. St. Laurent in fighting the local politicians of Quebec and then, apparently, deciding not to fight, had embarked on an unprecedented adventure, desperate risks and a subtle new strategy.

In fact, both of them are only following in a new ver-

(Continued on page 7, col. 1)

PRICES

(SEE ALSO TREND OF BUSINESS, P. 19)

Silver rose 4½c per ounce in New York last week. New price is 89¾c (U. S.).

Tea: six-month spiral seems to have stopped, due to buyer resistance in English market.

Raisins, now drying in Australia, due in Canada in late May or June, should open at last year's prices: 12¾c lb. landed at Toronto.

Tomatoes: ceiling at $2.60 doz. (28 oz. cans) likely if Australian imports, due soon, meet price and quality standards. Market firm now.

Pulp prices have edged up for the second quarter. Both bleached sulphite and bleached kraft hiked by $5 a ton.

Synthetic rubber: Officials of the "big four" rubber companies have promised to hold the present price line on synthetic rubber if the U. S. Congress approves sale of government-owned rubber plants to private industry.

Pork: Fresh pork cuts and smoked meats are now selling at 10c-15c a lb. below last year's levels. Although heavy hog marketings are expected this spring and summer, packing house experts think most of the drop is over.

Big BC-Yukon Ore-PowerPlan Moves Ahead

By GORDON M. GRANT

A definite move toward a start of actual construction on the great metallurgical project proposed for Northern British Columbia is indicated by a substantial financing deal announced last week.

When Frobisher-Ventures-controlled Quebec Metallurgical Industries arranged to raise $5 millions through sale of shares at $3 to Alator Corp., Allan H. Investments, Ventures, Frobisher and Northfield ($6 millions may come from options), sufficient funds were secured to carry QMI right into the construction phase of the project.

While there has been no tub-thumping with regard to the B. C. project, steady progress has been made from an engineering standpoint and the undertaking never looked better from an economic standpoint. Three of the top minerals on which the project is based are nickel, cobalt and pig iron. And all these minerals are today selling at higher prices than when

(Continued on page 3, col. 6)

Scrap Supply Still Tightens Steel Cos. Ask Export Cut

Canadian steel producers, concerned over the steel and iron scrap supply outlook, have asked Ottawa authorities to seriously consider an embargo on exports.

The unprecedented export demand for Canadian scrap on top of the current high domestic steel mill activity — which is eating rapidly into mill scrap inventories —is producing a tight scrap situation which by fall could force curtailed steel production.

Although Ottawa has the right to refuse export permits under its continuing Emergency Powers Act it has not done so for over a year and a half. In the meantime scrap exports have jumped to an all-time high—around 550,000 tons in 1954. The rate could be even higher this year.

It is known that sizeable scrap supplies in Canadian yards are already under contract to overseas markets. A lot more could go the same way depending on developments over the next couple of weeks when navigation season opens again.

With U. K. several European countries, Japan, all bidding higher than domestic prices for certain types of scrap—despite a substantial jump in domestic prices since late fall—continuing high export shipments are likely unless domestic mills are willing to meet overseas prices, or Ottawa is willing to limit exports under its emergency powers.

The Dept. of Trade & Commerce is now conducting an extensive survey into the domestic scrap supply and demand picture. If the forward scrap outlook proves as tight as some mills indicate, then there is a real likelihood that some export bans will be be imposed.

It has just been in recent months that the domestic steel mills have come back into the scrap market again. For more than a year and a half they have been living largely off inventory. Had it not been for the active export market which developed this past year scrap dealers would have been in serious shape. In 1954, for instance, ex-

(Continued on page 2, col. 4)

Auto Tax Cuts By Stages, Corporation Relief Too?

Special Correspondence

OTTAWA—There is a growing feeling that Finance Minister Harris's first budget, due probably the first week in April, will be on the optimistic side and will contain some tax reductions.

Two of the reductions most commonly expected are a 5% cut in the excise tax on automobiles and a cut of uncertain depth in the corporation income tax.

Neither of these cuts will have much immediate impact on the "man-in-the-street." They would be in the nature of partial relief from what are now generally considered to be unduly burdensome taxes on business.

The main reason for expecting some tax relief is a firming up of the expectation that gross national product this year will be considerably higher. Some guessers are putting it as high as $25 billions for 1955, up $1 billion from the 1954 level.

The greater the production the greater the revenue which comes into the treasury from its wide range of taxes. Because production slipped badly last year, Mr. Harris is expected to report a deficit in the fiscal year which ends March 31. If the GNP went up to $24.4 billions, the level expected of it in 1954, Harris could plan a balanced budget for the new year without changing tax rates. To the extent that it goes above that he should have leeway for tax cuts since over-all government expenditures should be no higher and, possibly, a bit lower next year.

Corporation Rates

With no election in sight and with numerous suggestions being made that business should have a stimulus this would seem a logical year for a cut in the corporation rate. Including the 2% old age pension levy it is now 49% on profits in excess of $20,000 and 18% on profits up to $20,000.

The peak yield from the corporation tax, at the earlier higher rates, was $1.3 billions in 1952-53. In the 1953 budget the top rate was cut from 52% to 47% and the lower rate from 20% to 18%. At the same time the former dividing line between the two rates was raised from $10,000 to $20,000. In 1953-54 the tax yielded $1.2 billions and this year it will produce something over a billion.

If Mr. Harris can see a revenue increase of $300 to $500 millions stemming from greater business activity he could safely cut the top rate on corporations by 3% or 4% down to 45% or 46%.

Since corporations plan their expenditures on anticipated disposable earnings it is believed such relief would have an immediate effect in a scaling upward of investment intentions, and possibly increased dividend payments.

The Auto Tax

The automobile excise tax of 15%, which goes along with the general 10% sales tax is now considered by tax experts to be excessive, in that automobiles are no longer a luxury. It yields about $100 millions a year. There are objections to taking it off all at once because it is levied at the manufacturers' level and stocks of cars in dealers' hands are always tax-paid. In what is now somewhat of a buyers' market, pressure would be on the dealers to cut prices when the tax comes off and, since no rebates are possible, they would have to absorb the cut.

The sensible way to get rid of the tax, it is believed, is in three stages, spread over three years. Whether the first stage comes this year is another thing Mr. Harris will have to decide in the light of his appraisal of the gross national product and the revenue that product will yield. He can calculate the cost of a tax cut here with more precision than in the case of the corporation tax, however, and can be sure it would be around $30-$40 millions, not too big a sacrifice if the general revenue position is expansive.

Whose Move Now On Gas Pipeline?

Full Year Almost Certainly Lost; Big Concern Now Is Who Will Make Next Useful Move – Trans-Canada Permit Runs To April 30

OTTAWA (Staff)—Concern here now is with who will make the next useful move on the trans-Canada gas line.

No one is much impressed with the performance to date.

Trans-Canada's exclusive position in this field comes up for government review April 30. If Trans-Canada gets an extension at all, it will this time be almost sure to have some strict time limits tagged to its privilege.

Conviction in some informed quarters here, however, is just as strong as ever that it can be quite an attractive undertaking for those who go at it vigorously and with imagination.

Trans-Canada, it is understood, is still hopeful of coming back with a deal that can be finalized. At this time on the basis of information revealed, this hope is not thought to be a very good one.

Who is to blame for loss of an entire year in getting the $350-million trans-Canada pipeline under way?

Searching questions are being raised in many parts of Canada following the final breakdown in financing negotiations between Trans-Canada Pipe Lines officials and Federal Government banking experts.

Is there something fundamentally wrong with the whole pipeline undertaking? Is there any assurance that private enterprise will be able to bring the deal off next year or ever under present proposals?

Actually, a last-minute compromise deal that almost worked and that Trans-Canada had reluctantly accepted to get the huge pipeline job under way this year was scuttled from an entirely unexpected source — Gulf Oil (U. S.) and its Canadian subsidiary Canadian Gulf which controls the huge Pincher Creek gasfield in Southern Alberta.

Gulf president, W. B. Whiteford, is reported to have taken an immovable stand against Ottawa's equity participation in the final financing plan. When Gulf and several other gas producers who had virtually promised to sign up to long-term gas contracts at the last moment withdrew from the deal, Trans-Canada called off negotiations.

Trans-Canada management, preparing to seek a year's extension of its permits to build the line, are hopeful they can swing the financing deal by private means.

Others In Wings

Others — and this includes at least two impressive new private groups ready to tackle the job themselves — are just as convinced they can't.

What is the viewpoint of the Ottawa banking experts who studied the Trans-Canada plan closely for several weeks from an essentially business standpoint?

They all agreed on this: the project is fundamentally sound. After a couple of "rough" years the project should start to carry itself and then gradually swing into the earnings column. If everything went right Trans-Canada should be able to meet its bond interest in maybe the second and certainly the third year of operation. (Although sale of gas to Northern Natural Gas, Omaha, Neb., would admittedly lighten and shorten this early "rough" period and ease financing somewhat, they did not see it essential to the over-all project.)

Why then weren't these experts ready to recommend backing the pipeline bonds and getting the construction job going?

Here is the core of their refusal:

—On a purely business basis the Industrial Development Bank could not justify guaranteeing Trans-Canada's bonds. The only recognized surety in pipeline financing are 20-25 year gas pur-

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Inside News

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HAPPY SECRETARIES mean office efficiency — how to keep them that way . . . . p. 14.

THE FUTURE market for autos, tractors, gasoline . . . . p. 13.

BIRTH of a new industrial web in Canada — a story of achievement . . . . p. 21.

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NYE BEVAN, shaken, but not through yet. Adelphi . . p. 40.

BRAINPOWER for business gets some bonus training . . p. 17.

THEY LICKED foreign competition with research, new developments . . . . p. 24.

U. K. TIES: What Britishers think of Canada and Canadians and why . . . . p. 26.

PENSION FUNDS — record money to invest and still growing . . . . p. 32.

Stock Market Highlights

Industrials

Trans Mountain Oil Pipe Line dropped $4 to $28 a share, recovered to around $29, on news Socony Vacuum was cutting back imports of Alberta crude for its Ferndale, Wash., refinery by 16,000 bbl. daily in response to U. S. political pressure to restrict oil imports. Line's throughput had been expected to run 80,000 bbl. daily this year.

George Weston topped $80, up $20 in a week on rumors company about to announce program consolidating subsidiary operations. Company officials have denied such plans in past.

Mines

Bathurst Mining Corp. and **Maritimes** both move substantially higher to sell above $2 a share on street reports of important copper ore developments in Newfoundland.

Nipissing sells up to new 1955 high of $3.10 before reacting on news of important new copper developments.

Quebec Metallurgical Industries proves heavy trader at prices as high as $4.45 a share as Alator Corp., Allan H. Investments, Ventures, Frobisher and Northfield provide $5 millions to further big B. C. metallurgical-power project.

Algoma uranium issues generally easier after selling up to new highs following Roche "miss," delay in other area news due to weather conditions.

Goldfields Uranium and **Rix Athabasca** show market strength before sell-off due to new joint ore development in adit at boundary. Ore opened so far is on Rix but 240-ft. length indicated adjoining in "62" showing of Goldfields.

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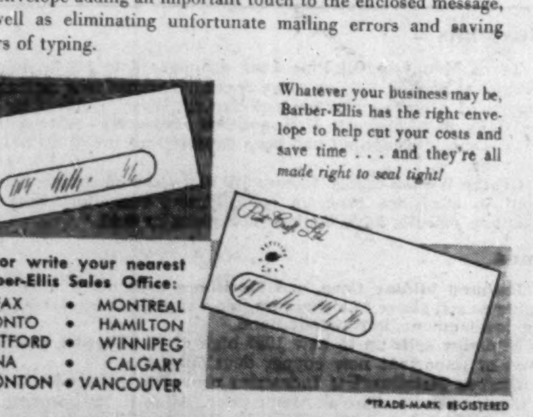

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Whose Move It Is Now On Trans-Canada Gas Line?

(Continued from page 1)

chase contracts — pipe in the ground is poor surely — but Trans-Canada had only two of these and only one counted at this stage, the one with Union Gas Co. of Canada. Although it looked as if Trans-Canada had a good chance of meeting bond interest charges by the second or third year any one of a number of things could happen that would push this back to the fourth or fifth year. Although Trans-Canada agreed to fully secure any advances made by Ottawa, including first draws on earnings, the deal was considered "too thin" at this stage.

Too Little Equity

—For government participation the equity proportion of financing was considered too small. In other words too few common stock shareholders to control, and profit from, this huge national undertaking. By backing the bonds Ottawa would be assuming the risk and at the same time enhancing the position of the common stockholder — a highly explosive political issue. Trans-Canada finally agreed to raise the equity proportion of its $350-million financing program to 30% (it had started out at 20%, subsequently been boosted to 25%). Trans-Canada promised to sell around $105 millions in equity financing, composed almost 50-50 of convertible debentures and common stock.

—Backing the bonds in such a "thin" deal would have been a dangerous precedent, the federal banking authorities thought. This alone, they admit, was a most potent reason for turning the plan down. Once they backed the Trans-Canada proposal other such projects would soon be placed in their laps, e.g. New Brunswick could press for financing help in its big St. John River hydro development; Saskatchewan could again urge Ottawa's consideration for its big South Saskatchewan irrigation deal, etc.

There was considerable pressure on the banking authorities however, to come up with some workable and acceptable plan that might help the Trans-Canada project "over the financing hill."

In recent weeks the rising unemployment trend had put a little more urgency into their efforts. They finally came up with a new proposal.

The New Proposal

In the new plan IDB would buy for cash a substantial block of convertible debentures. It would also stand by to purchase another block that was being offered to the public, if the public didn't buy them. Converted into common stock, ownership of both groups would give IDB majority ownership of the line (representing some 51% interest of total proposed $105 millions of equity financing).

With sale of these junior securities Trans-Canada would have no trouble arranging for a bank loan from chartered banks for the additional $20-$25 millions it might need to look after remainder of expenses to be incurred in completing the first phase of pipeline job from Eastern Alberta to Winnipeg.

IDB, of course, had no intention of converting the debentures. Being bankers they would not want to convert into a non-income security, they said. They had the right to feed the debentures back into the market as it became sound business practice to do so.

After an harassing 48-hour period in which Trans-Canada withdrew to consider Ottawa's final offer and in which all parties finally decided to reluctantly accept the government terms the last bombshell was fired which killed the deal for this year. When Canadian Gulf and several other producers who together represented more than one quarter of the entire pipeline gas requirements refused to sign contracts, Trans-Canada abandoned all hopes of a pipeline construction start this year.

Trans-Canada looked on Ottawa's final financing terms as "very harsh," had argued long against Ottawa taking an equity position in the undertaking. To get the construction ball rolling this year they had decided to accept the terms though, but some of their gas suppliers didn't.

At the moment Trans-Canada management is reassessing its whole position and drawing up its program for the next few months. Their big problem will still be to sign up the big eastern utility and industrial markets. A renewed effort will be made to sign up the potentially large Montreal market. The idea of selling interruptable gas into New York state will again be considered.

As for the western end of the undertaking — the gas suppliers and the gas-gathering system—Trans-Canada officials are confident that this will be successfully concluded in good time.

Builders Ask Bid Depository

(Continued from page 1)

submitting his tender to the architect, will name his mechanical and electrical contractors with the price carried for each, which must correspond with the tenders deposited with the depository."

"Only tenders deposited with the depository will be considered."

This plan will not in any way affect architects or owners who call mechanical and electrical trades separately from the general contract. Contractors will not have to belong to the builders exchange to use it as a depository.

The purpose of the plan, which is modeled in part on those in Vancouver, Regina, the Lakehead and elsewhere, is to prevent "bid peddling." Bid peddling occurs when a subcontractor finds out the lowest competitive price submitted in tenders to general contractors and offers or its induced to undercut it. (The Post, Dec. 18, 1954.)

Ask Scrap Export Curbs

(Continued from page 1)

port business just about balanced out the reduction in domestic business.

Scrap authorities, asking for continued market freedom, maintain that no important defense production is likely to suffer from lack of scrap supply in this country. And if the mills here are ready to closely approximate overseas prices they will get the bulk of the scrap business. Besides that there are strong beliefs in many quarters that the current high steel operating tempo cannot be maintained after midsummer and as a result domestic mill scrap demand will likely slump, the dealers say.

The tight scrap situation is world wide. U.S. authorities are now actively considering imposition of rigid embargoes on many types of scrap export. This could lead to even greater export demand over the months ahead for Canadian supplies.

Ontario Will Get First Atom Power Pilot Plant

(Continued from page 1)

the successful bidder for the reactor would not be expected to pay for its development, nor would there be any fixed-price contract. Some risk capital is involved, however, it's understood.

Said The Post Jan. 29: "Some of the firms from which proposals have been invited are subsidiaries of U. S. companies. There is some hope that they will be able to draw on the expert personnel and experience gained south of the line."

The first atomic power plant will be a reactor-steam-turbine-generator plant. That is, the atomic reactor will supply heat of fission to produce steam, which in turn will rotate turbines to drive the electric generators.

Not Competitive Now

In actuality, the power it produces won't at first be competitive with Ontario Hydro's water-made electricity. Scientists figure that eventually they will be able to produce atomic-electric power at between 0.5c and 0.7c per kwh. (Canada's average cost today: 0.69c).

Nor will the firm that builds the reactor expect to profit immensely from the operation.

"It will be largely prestige for a while," a spokesman for one large firm bidding on the job told The Post.

Just where the country's first atomic power plant would go has been a toss-up between Ontario and the Maritimes. For a while it seemed that the Maritimes had the strongest call (The Post, Feb. 26).

However, Ontario Hydro is facing the country's heaviest power demand and future demand. Furthermore, Hydro's present chairman, Dr. Richard L. Hearn, is a director of Atomic Energy of Canada Ltd. and has backed and studied atomic power progress for some years.

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Announcing

Auto-Lite Batteries of Canada Ltd., and Prest-O-Lite Battery Co. (Toronto)—W. W. Taylor, president and general manager.

British Columbia Government (Victoria)—William N. Chant, Minister of Public Works.

Canada Sand Papers Ltd. (Preston, Ont.)—Warren M. Grimes, executive vice-president; G. E. Best, director of sales; C. A. Loomis, manager marketing (including advertising and sales promotion); E. T. Murray, manager sales administration; J. R. Thomson, accountant and office manager; R. D. McCormack, purchasing agent; A. M. Speers, sales representative, electronics department, (Stupakoff products).

Canadian Bank of Commerce (Toronto)—M. W. Mackenzie, Montreal, (president Canadian Chemical and Cellulose Co.), director.

Canadian Broadcasting Corporation (Ottawa)—Marcel Carter, executive assistant; C. E. Stiles, director of personnel and administrative services; K. M. Kelly, assistant director P. and A. division.

Canadian Investment Fund Ltd., (Charlottetown, P.E.I.)—Alan Chippindale, vice-president.

Canadian Pacific Railway Co., (Montreal)—Gordon R. Ball, G. W. Bourke, H. Greville Smith, H. Gray Welsford, directors.

Canadian Resins and Chemicals Ltd. (Montreal)—R. J. Southwell, executive vice-president.

Canadian Welfare Council (Ottawa)—W. A. Dyson, associate secretary, Chests and Councils Division.

Chrysler Corp. of Canada (Windsor)—Kenneth D. Heath, assistant general sales manager, responsible for eastern regions for Dodge-DeSoto division.

Dominion Textile Co. (Montreal)—D. W. Johnston, plant manager, Drummondville division; H. C. Clark, superintendent, Montreal Cottons grey mill; R. W. Kolb, assistant plant manager, Drummondville division.

Eastern Trust Co. (Halifax)—R. A. Jodrey, Hantsport, N.S. and Alfred Pickard, Charlottetown, directors; Donald McInnes, Halifax, vice-president.

Enamel & Heating Products Ltd. (Sackville, N.B.) — H. Goldstein, vice-president plant No. 1, range and heater division; F. R. Rand, vice-president plant No. 2, furnace and air conditioning division; R. J. Hesler, general sales manager.

Garneau, Boulanger Ltd. (Quebec City)—Maurice Brault, director.

Gurney Products Ltd. (Toronto)—A. G. Fuller, vice-president manufacturing; R. S. M. Ausman, vice-president finance; A. L. Betts, vice-president sales.

Harbison-Walker Refractories Co. (Pittsburgh)—Norman P. Pitt, (president Canadian Refractories Ltd.), director.

Helena Rubinstein Ltd. (Canada) (Toronto)—D. W. McManus, sales director.

Hotel and Restaurant Suppliers Association Inc. (Montreal)—Richmond Pelletier, president; Maurice Prineau, Roland Paquin, directors.

Jacuzzi Bros. Inc. (Richmond, Cal.)—Virgil Jacuzzi, manager new Canadian plant at Toronto.

Martin Paper Products Ltd. (Winnipeg)—W. Culver Riley, Winnipeg, director.

Meter-Ad Sales Ltd. (Toronto)—J. W. Walker, chairman; E. B. Higgins, president; R. R. Harcourt, vice-president and general manager; D. F. Sim, secretary-treasurer; J. D. Woods, Jr., D. H. Lamont, W. P. Walker, J. R. Woods, directors.

Monsanto Canada Ltd. (Montreal)—T. S. Patterson, supervisor advertising and public relations.

Montreal Life Insurance Co. (Montreal)—H. H. Turnbull, president.

National Carbon Co. (Toronto)—J. D. Caslor, central sales district manager, consumer products.

Nash Motors of Canada Ltd. (Toronto)—J. S. Elliott, sales promotion manager.

O'Donnell-Mackie Ltd. (Toronto)—Gordon A. Johns to staff of Dairy-Brewery Equipment and Engineering Division.

Pacific Coast Borax Co. (Los Angeles)—Agricultural chemicals department of Canadian Industries (1954) Ltd., Eastern Canada distributor agricultural chemicals products.

Preston Woodworking Machinery Co. (Preston)—W. D. Gerrard, secretary-treasurer.

Reliance Insurance Co. of Canada (Montreal)—George B. Kenney, director and vice-president; Tom Hanson and Paul Quesnot, directors.

Saskatchewan Government (Regina)—Robert Tyre, public relations officer for Industrial Development Office.

Scott-Atwater Manufacturing Co. (Minneapolis)—J. E. Willis Ltd., Toronto, distributor outboard motors.

Shawinigan Engineering Co. (Montreal)—G. R. Rinfret, director and vice-president.

Toledo Scale Co. of Canada (Windsor, Ont.)—John Steel, vice-president and general manager; L. N. Baldock, treasurer; E. D. Dixon, assistant general sales manager, assistant to G. D. Fritch, in charge of sales for both Toledo Industrial and Retail Scales and Toledo Food Machines.

Toronto-Dominion Bank (Toronto)—E. Brown, assistant general manager at Montreal, to be associated with J. K. Muir also an assistant general manager, there.

Trinidad Leasehold (Canada) Ltd. and Regent Oil Co. (Port Credit, Ont.)—G. E. Hope-Johnstone, vice-president sales and a director.

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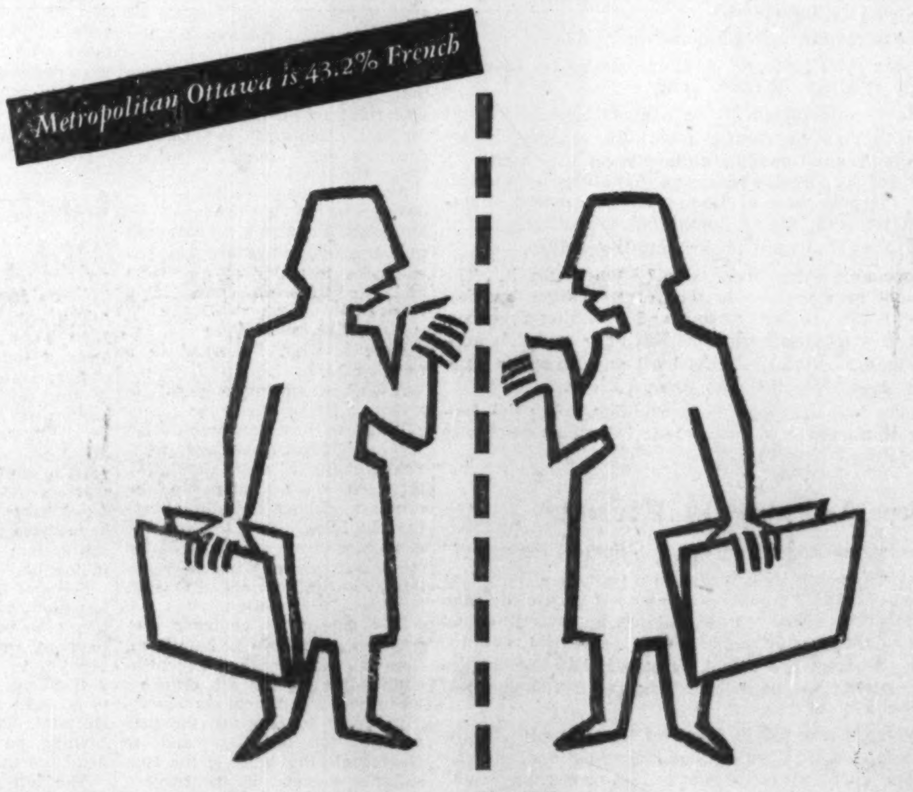

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Architect-Engineer Fight Now Heats Up In Quebec

(Continued from page 1)

architects from going into partnership with engineers.

"The two must work in close co-operation on any type of project and we think they should be allowed to get together," he said.

Seek Statutory Definition

In recent years the Corporation of Professional Engineers of Quebec has submitted three private bills which generally sought to have its powers more clearly defined and widened. The Quebec Legislature did not grant them.

Premier Duplessis has recommended the two groups get together and work out a solution. Some efforts have been made and are continuing in this direction.

In 1954, the Corporation of Professional Engineers sought to amend the Act pertaining to its work to obtain the clear-cut right to design industrial buildings. It didn't get it.

Meanwhile, in some quarters, there is a growing feeling that Canada's industrial development may be hampered unless some agreement is reached. Here is the argument of one architect:

—Industry isn't concerned whether an engineer or architect is best qualified to do the work. It wants to employ a man who can do the job and do it well.

—In the present situation, while engineers and architects may war, architects from the United States and Europe are coming to Canada in preparation to "making hay." Many Americans and Europeans are qualified as both architects and engineers. They are not setting up in private practice but working through contractual firms and getting to know the inside of the operations. They will be in a position to offer "package deals" should they get into private practice. It could be attractive to owners.

Here is the general position of professional engineer:

In the best interests of the public, a person or group should be permitted to do any work for which they are best qualified.

The architect's work is directed toward providing good looking, adequate, comfortable quarters to house people. This is his special qualification: to make buildings comfortable, well integrated, well organized for use by human beings. This involves the static aspect of the building — appearance, lighting, heating fixtures and inside organization or layouts of rooms.

Architects are qualified to do architecture in the generally accepted definition of the word. Engineers are qualified to do engineering.

"What we want as a profession is to have full freedom to do anything for which we are qualified," said one engineer.

Building An Accessory?

In regard to industrial buildings, engineers say they are fully qualified to design industries and accessories. They claim that it is "obvious" in say a paper mill that the building over the machines is an accessory.

They admit that either an architect or an engineer could design the building but they say the main problem is engineering. They feel that under the law they have complete right to design everything associated with the project — both building and machines.

Quebec law says any person who is not registered as a member of the Province of Quebec Association of Architects but "takes or makes use of any such name, title or designation, or acts as an architect or furnishes remuneration, plans or specifications to construct or remodel buildings, either directly or indirectly" is liable to a fine.

Penalty for first offense is $100 to $200; subsequent offences, $300 to $500. In default of immediate payment, one is liable to imprisonment for 90 days.

Professional Engineers Act reads:

"The expression 'civil engineer' means anyone who acts or practices as an engineer in advising on, in making measurements for, or in laying out, designing or supervising the construction of railways, metallic bridges, wooden bridges the cost of which exceeds $600, public highways requiring engineering knowledge and experience, roads, canals, harbors, river improvements, light-houses and hydraulic, electrical, mechanical, municipal or other engineer works, not including colonized roads or ordinary roads in rural municipalities; but does not apply to a mere skilled artisan or workman."

A spokesman for the professional engineers claims engineers may also do anything else which is not reserved for others. He says the law establishes certain areas in which engineers and architects may practice but it doesn't limit them.

A Court's View

In one of the most recent cases involving an engineer, Judge Pratte of Court of Queen's Bench in Pauze vs Gauvin, 1953, said this in part (translated):

"As we may see, the legislature has intended by two laws (one for the engineers, the other for architects) to establish a limit in respect to fields for architects and engineers.

"Let us say with all due respect the solution has not been a very happy one and that if there was a time when nobody suffered from this artificial borderline it appears today to be difficult to get along with it.

"Architects and engineers should not be required to go before courts of justice to learn what they have the right to do. The owner who needs plans for a building must know to which of the architects or the engineers he should go without taking the risk of the validity of his contract being placed in doubt.

"It therefore seems to me that if public interest requires that the laws define for each profession an exclusive field for jurisdiction, it is important that the legislators revise their text or wordings to establish a clear-cut line of demarcation taking into consideration present conditions."

Gauvin was an engineer who designed a general store at Montmagny, 35 miles from Quebec City on the South Shore of the St. Lawrence River. Pauve, the owner, was told that Gauvin didn't have the right to design the store and so he didn't have to pay him.

Gauvin went to court to collect and won in the lower court which ruled that in its opinion the Architects Act was not a law to maintain public order but a private law. Therefore, it found that Gauvin was entitled to his fee.

This judgment was upheld by the Court of Queen's Bench of which Judge Pratte was one of five judges. However, the Supreme Court of Canada reversed the ruling and said he had no right to design the building. Gauvin had done both design and supervision of the work. The Superior Court found he was entitled to a fee for supervisory work but not that design work which was reserved to architects under the Act.

Provincial Variety

Laws governing work by the two groups vary widely from one province to another. This is the scope of the work of engineers in various provinces:

Alberta

Engineers may design all buildings and structures necessary for the proper housing or operation of all works and activities listed as reserved for engineers including: transportation works; airports; public utilities works; steel, concrete, and reinforced concrete structures; mechanical equipment; electrical machinery and apparatus and works for the production, distribution and utilization of all forms of electrical energy; mining and metallurgical works; mechanical, electrical, chemical, electro-chemical, mining or metallurgical treatment of all substances and combinations thereof used for industrial purposes.

—Situation is confused regarding other buildings, engineers say.

British Columbia

Engineers may design any building used for engineering purposes or housing engineering works.

—Other buildings doubtful.

—Under proposed revision of the acts for engineers and architects an agreement has been reached whereby engineers will only design buildings used for engineering purposes, while the Architects' Association will license as an architect any structural engineer recommended to them by the Council of the Association of Professional Engineers.

Manitoba

Engineers may design all buildings and structures necessary for the proper housing or operation of all works and activities listed as reserved to engineers including: transportation works; airports; public utilities works; steel, concrete and reinforced concrete structures; mechanical equipment; electrical machinery and apparatus and works for the production, distribution and utilization of all forms of electrical energy; mining and metallurgical works.

New Brunswick

Engineers may design any factories and industrial works, public utilities.

Nova Scotia

The Professional Engineers Act stipulates that it takes precedence over the Architects Act. Engineers have the exclusive right to design machinery, structures, works, plants, processes, or any other part thereof. Engineers say no difficulties exist between the two professions.

Ontario

Lawsuits are pending, one of them an appeal, against two prominent Toronto engineering firms for allegedly holding themselves out as architects contrary to the Architects Act. The cases may clarify the law for the Architects Association, which has been disturbed by what it considers encroachment on its field by engineers. (See story, The Financial Post, March 19.) Some engineering firms design a wide variety of buildings as a regular part of their business, and have considered they have a right to do so under the law.

Saskatchewan

Engineers may design: factories, warehouses, swimming pools, rinks, garages, cold storage plants, grain elevators and flour mills, hospitals, schools, and public buildings, and all buildings necessary for housing, administration or operation of engineering works.

Newfoundland

Act similar to that in Nova Scotia. No Architects Act yet.

Practice of engineering by corporate firms is permitted specifically in the Acts of the following provinces: Nova Scotia, Ontario, Saskatchewan and Newfoundland. Practice of engineering by corporate firms is not specifically permitted under the Act, but is tolerated in the following provinces: Alberta, British Columbia, Manitoba, New Brunswick and Quebec.

RICHMOND PELLETIER

has been elected president Hotel and Restaurant Suppliers Association Inc. He is public relations manager, Molson's Brewery Ltd.

Auto Production

CARS	Week Ended Mar. 19	To Date
Chrysler	2,084	23,059
Ford	3,604	12,665
General Motors	3,828	42,653
Nash	53	399
Studebaker-Packard	260	2,589
Hudson	54	398
Totals	9,883	81,763
Previous Week	9,698	....
TRUCKS		
Chrysler	168	813
Ford	147	2,380
General Motors	795	4,219
International	189	1,455
Studebaker-Packard	38	61
Totals	1,337	8,928
Previous Week	1,005	....

MONTREAL LIFE INSURANCE CO. had assets of $28,107,894 at Dec. 31, 1954, an increase of $1,440,559 on the year. Nearly $12,250,000 was invested in mortgages, with new mortgage loans issued during the year amounting to almost $3 millions.

Insurance in force at year end stood at $148,133,001. Volume of ordinary new business was 8% higher than in 1953, reports President C. G. Greenshields.

Books For Businessmen

HOW TO PREPARE YOUR INCOME TAX, 1955 edition by Lancelot J. Smith F.C.A., published by Wm. Collins Sons & Co. Canada; Toronto; 184 pages including index; $2.

This new 1955 edition of a standard reference work, revised and enlarged, will be helpful to the tax expert and the ordinary taxpayer alike.

While the book is designed mainly to assist individuals, partnerships and unincorporated business firms who prepare their own income tax returns, it also caters for lawyers, accountants etc., who assist and advise clients in income tax matters.

Special features include references to important court decisions, the special tax on undistributed income of corporations, capital cost allowance and its recovery explanations of earned and investment income, etc. Examples of how to complete various income tax returns are also given.

* * *

ECONOMIC SURVEY OF EUROPE IN 1954, prepared by the Secretariat, Economic Commission for Europe, United Nations, Geneva; 216 pp., $2.50.

This comprehensive study of an area so important to Canada's export trade is logical reading for Canadian businessmen. In simple, direct language it gives background and reasons for Western Europe's economic upswing, information on the position of various industries and markets, and some implications for the future. It explains recent changes in the economies behind the Iron Curtain, devotes a full chapter to development in the Soviet Union.

The eighth in a series of annual reports on Europe, it combines analysis of major economic developments in 1954 with consideration of long-term issues. France comes in for special detailed study, and the problems of backward regions in Europe are handled as a sequel to the study of the southern part of that continent contained in the 1953 Report.

* * *

PROFITABLE EXPORT MARKETING. By Martin Maddan, published by Newman Neame Ltd., London, 192 pages, 15s.

This book could be a valuable guide to any Canadian businessman new to the export market. Intended primarily for British consumption, it is none the less a useful reference for anyone selling abroad. Rules for analyzing foreign markets and then setting up the most profitable organization are suggested. Selling, especially abroad, can be a difficult business, but Mr. Maddan's book is a good guide, serves a previously neglected field.

ARGUS CORP. converted 3,160 4½% cumulative convertible redeemable preference shares to 15,800 common shares in February. There were 42,093 4½% preference shares and 889,535 common shares outstanding on March 4.

EASY WASHING MACHINE CO. By agreement dated Aug. 24, 1954, 50,000 common shares were optioned to the trustees for the benefit of certain employees of the company under a management trust plan. The option price was $5 per share, the option to be exercisable on or before Aug. 24, 1964, with not more than 5,000 shares to be taken down during each of the years 1955 to 1964 inclusive. Inadvertently, company failed to file a copy of the option agreement with the Toronto Stock Exchange when it became effective.

Huge Ore-Hydro Proposal Moves Ahead in B.C.-Yukon

(Continued from page 1)

the project was first under consideration.

Emphasize Engineering

After last year's survey work, detailed engineering plans and economic studies have been proceeding steadily this winter. Plans are now being finalized for this summer's survey work which will fit in with the QMI project of carrying economic and engineering investigations to their practical limits.

The B. C. Government has facilitated carrying through of the complete engineering of the metallurgical-power project by extending the survey period through 1955.

The metallurgical enterprise will be based in the Taku River area which enjoys a surprisingly mild climate despite its distance north. It is expected that construction on power development and metallurgical plant will proceed simultaneously. Two small 100-ton plants will possibly be completed earlier, further south, to serve as training plants for personnel to be used in the more northerly project. The main project, of course, is to be completed by QMI's subsidiary, Northwest Power Industries.

Quebec Metallurgical Industries has been taking further steps designed to make cheap water-borne supplies of suitable ores available as required. Ten tons of ore from nickel-cobalt deposits controlled by the company in New Caledonia have been successfully treated and it is known that a large proportion of the nickel and cobalt can be extracted by a pyrometallurgical treatment followed by a roasting and leaching procedure.

A French company is now being formed for the purpose of carrying on the mining of ores in New Caledonia where the company has an indicated reserve of at least 90 million lbs. of cobalt plus a like amount of nickel in ores of lateritic type. Options have also been secured on nickel-cobalt properties in the Philippines.

Subject to approval of shareholders, Quebec Metallurgical Industries has agreed to increase its authorized capital from three million to six million shares to permit the new financing. Alator Corp., Allan H. Investments, Frobisher, Ventures and Northfield Mines have agreed to purchase 1,666,667 shares at $3.00 payable forthwith on the issue of supplementary letters patent as follows: Alator Corp., and Allan H. Investments, 500,000 shares each; Frobisher 300,000 shares; Ventures 186,667 shares; Northfield Mines 180,000 shares. Payment by Frobisher, Ventures and Northfield is to be made in marketable securities.

In consideration of the firm purchase of QMI shares, options are granted to the financing group on the same number of shares as underwritten by each party, divided into five equal lots at $3.50, $3.75, $4.00, $4.25 and $4.50 a share, payable in installments over a period of 15 months.

If all options are exercised, Quebec Metallurgical will receive a total of over $11,650,000 for the advancement of its project. It is expected that advanced financing of the project will be provided for through sale of securities of Northwest Power securities and bond financing.

Look For It Here

March 26, 1955

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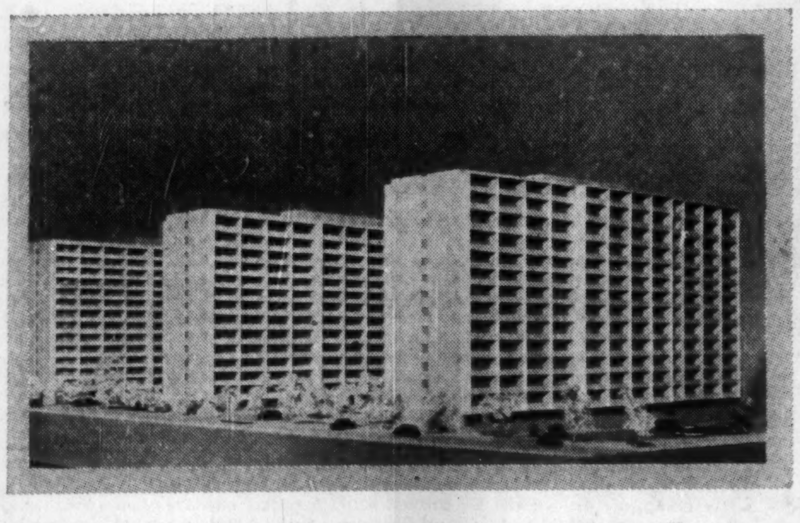
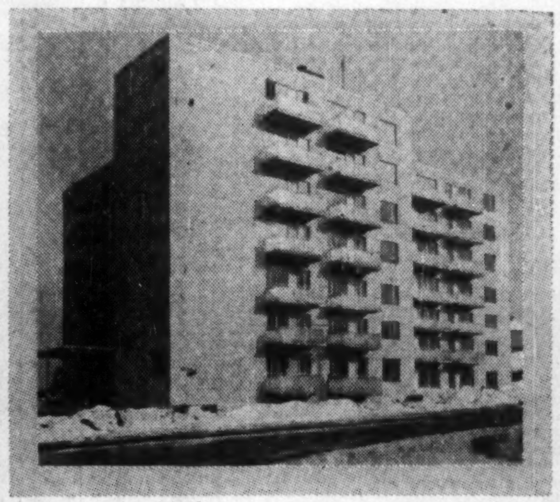


CITY PARK APARTMENTS, *now under construction in mid-town Toronto, will occupy an entire city block—one of the largest projects of this type ever undertaken in Canada. Architect: Peter Caspari. Built for Hubert Buildings Ltd. General Contractors: Taylor Woodrow (Canada). The 12 elevators by Turnbull.*



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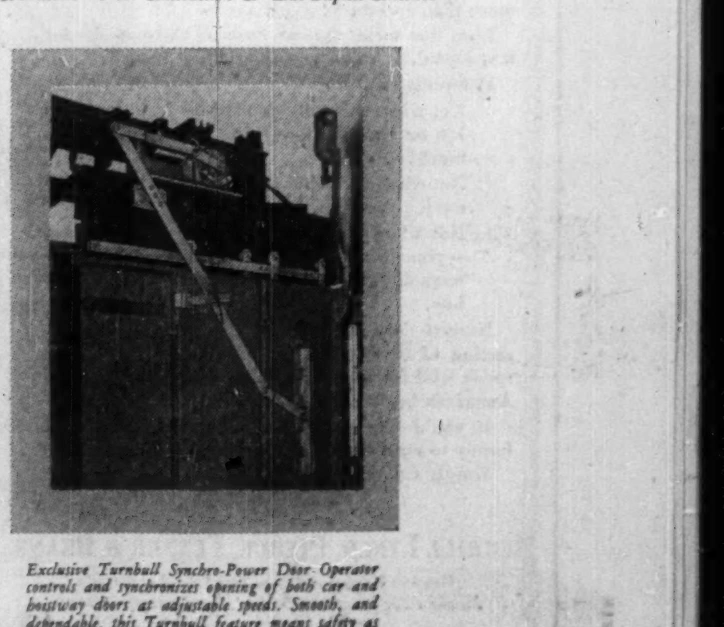

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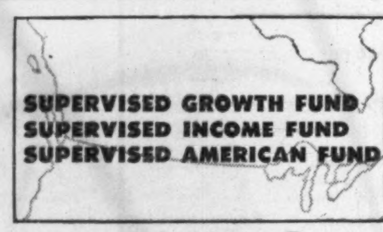

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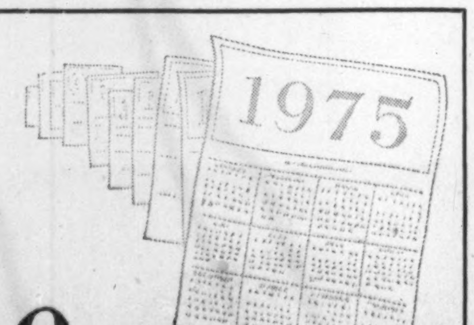

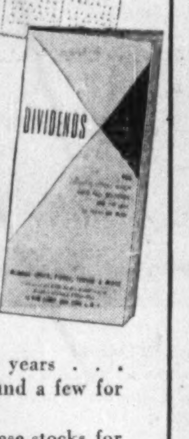

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INTERIM REPORTS

By PAUL S. DEACON

New Light For Shareholders

DBS Figures Point Way Toward More Quarterly Reports

Investors can learn quite a bit by looking up a new publication just published by the Dominion Bureau of Statistics.

Aside from being envious that DBS manages to extract such information from companies when in most cases they cannot, they will find all sorts of interesting data on the quarterly results of many industries, from 1950 until the end of the third quarter of 1954.

There probably aren't more than 30 or 40 public companies in Canada which publish quarterly reports for their shareholders, but DBS has managed to pry the quarterly information loose from a wider number by not mentioning any names. Fortunately the bureau breaks its figures down in some detail, so that it's possible for investors to get some idea of trends in industries in which they are interested.

A Wide List

The industry list includes mining, quarrying and oil wells; foods and beverages; textile products; wood and paper products; iron and steel products; nonferrous metal products; nonmetallic mineral products; chemical products; other manufacturing industries; transportation, storage, communication and public utilities; wholesale trade; retail trade; finance; insurance and real estate; service; other nonmanufacturing industries.

The financial data includes even sales—something many Canadian firms still shy away from in their reports to shareholders—as well as net earnings, depreciation, income tax liabilities and depletion charged. Dividends received and dividends paid annually are shown on a separate table.

The figures are based on a sample of firms in four groups, based on total assets—$5 millions and over, $1 million to $5 millions, $250,000 to $1 million, and under $250,000.

Trends Evident

In the four and three quarter years covered, it's possible to see some of the seasonal factors in the industries. In food and beverages, for instance, the first quarter is usually slow in sales, but business picks up as the year goes on. The same trend is evident in the wood and paper products group.

The nonferrous metal companies start off slowly, pick up in the second quarter, fall off in the third, and increase sales again in the fourth quarter.

The big fourth quarter traditional in the retail trade is also clearly shown in the figures.

The figures point up the strength of the arguments of the investment community in favor of regular quarterly reporting by companies. Investors get a much clearer picture of intermediate trends. Seasonal factors are made readily apparent by providing comparisons with comparable periods in earlier years.

The DBS report comes five months after the end of the period covered, but at least it arrives. It emphasizes the fact that the information is available and that more companies should bestir themselves to let their shareholders know what's going on between annual reports.

* * *

Several New Issues Coming To Market

Several new issues are due on the market shortly, according to reports in investment circles.

Loblaw Groceterias is expected to do about $4 millions of new financing through a subsidiary formed for the purpose. A $25 million issue of 4½% 20-year sinking fund debentures of Household Finance Corp. is being placed privately, it's understood.

Expected this week is an offering of $3 million 4% first secured bonds, 1955 issue, of Dominion & Anglo Investment Corp. at par. The bonds are dated April 1 and are due April 1, 1970. Proceeds are for general corporate purposes.

Also on the way is a new issue of British Columbia Telephone.

Newsprint Output Goes Up As Overseas Shipments Rise

MONTREAL (Staff) — United States publishers consumed newsprint at the startling rate of 6,450,000 tons annually during the first two months of 1955. Few people expect that rate to be maintained—total in 1954 was 6,163,000 tons—but this heavy appetite in Canada's biggest market seems a definite sign that a big increase in U. S. consumption for the full year is now a certainty.

The U. S. Department of Commerce, in a report published this week, predicted a 1955 gain of 125,000 tons over 1954. But figures for January and February show an increase of over 50,000, so the Commerce Department's prediction might turn out to be on the low side, it's thought here.

At any rate, the gains have been one factor in helping push Canada's newsprint production above the rated capacity level again. In January, it reached 99.8%, and in February hit 101.7%, figures released by Newsprint Association of Canada show. And since rated capacity this year is up 144,000 tons from 1953, the gain is a big one. In tonnage terms, production for the first two months was up 3.9% from a year earlier.

Overseas Trade Key

Greater U. S. consumption, however, was not the main factor in this increase, mainly because publishers have been digging into stocks and U. S. production has been rising. Instead, overseas shipments of Canadian newsprint are still rising sharply, and for the first months were up 41,000 tons from a year ago. Roughly half of this stemmed from the key United Kingdom market, which Canadian mills were watching closely this week.

In Britain, the Board of Trade has now agreed to end statutory newsprint rationing, and approved a scheme to transfer control over number of pages, etc. to the publishers themselves. The board will still control the total level of imports, but Newsprint Supply Co. will rule on how it's to be doled out. Canadian observers were wondering this week whether this might be a first step toward allowing bigger imports; if so, it could mean fatter Canadian sales.

On the newsprint supply front, the picture in North America appears normal. The U. S. Department of Commerce, in its report, said that demand is currently in good balance with supply, and expected that situation to continue for the next year or so.

Overseas, things are still tight. Some new capacity is coming into operation this year, however, which should help.

In some overseas markets, Scandinavian newsprint prices are still slightly under those quoted by Canadian mills. This is probably due partially to fear of steep demands from labor if prices rose sharply, but it is also thought to indicate that sterling area shortages are not critical.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Forestry Products

BROWN CO., Berlin, N.H., consolidated net profit for the year ended Nov. 30, 1954, was $3,411,175, 11.8% higher than previous fiscal year's consolidated net of $3,050,696.

On Dec. 1, 1954, after close of the fiscal year, the woodlands and physical properties of Brown Corp., the company's Canadian subsidiary were sold to Canadian International Paper Co. for cash. At the same time the corporation's half interest in common stock of St. Maurice Power Corp. was sold to Shawinigan Water & Power Co., owner of the other half interest.

The unintegrated operations of La Tuque pulp mill were liable to large changes in demand, reports President L. F. Whittemore. Integration, the alternative to sale, was not justified because of the limited Canadian market and the fact that while pulp enters the U. S. duty free, end products are liable to various import duties. Principal reason for sale was that purchasers were found to whom the properties were worth more than to the company. While Brown Corp. has contributed substantially to earnings of Brown Co., the company has been the largest purchaser of its subsidiary's products (about 20% over the last three years). Prices paid by parent company were higher than cost at which such pulp can be produced in the U. S. had a sulphate bleachery been constructed.

Proceeds from sale of properties, plus retained cash, receivables and miscellaneous items, less ordinary current payables, totaled $49.5 millions (U. S.). Canadian taxes relating to sale and transfer, withholding tax on the distribution to parent company and certain other costs, totaled about $3.5 millions, leaving a balance of $46 millions before U. S. taxes and miscellaneous expenses of sale. U. S. taxes computed under a ruling received from the Commissioner of Internal Revenue will fall between a maximum of $2,930,000 and a minimum of $430,000. The $2.5 million difference represents the difference in capital gains tax based on appreciation from cost and appreciation from estimated 1913 value, which is $10 millions more than cost and on which the company will base its tax return.

Proceeds of the sale were used to retire $12.8 million funded debt and redeem 52,192 second preference shares outstanding on Nov. 30, 1954.

Nov. 30, 1954, balance sheet adjusted to give effect to the sale of Canadian assets shows current assets at $63,972,050, including more than $32 millions cash, and excluding $12.8 millions cash on deposit with bond trustees. Current liabilities (including funded debt of $12.8 millions) are $30,144,063, leaving a working capital of $33,827,987.

Expenditures on U. S. plants and equipment in 1954 totaled $3,970,000.

New washers were installed at the sulphite mill. Installation work is under way on a new steam generating boiler, which is expected to deliver steam at 50c-55c per 1,000 lb. as compared with present cost of $1 per 1,000 lb. Capacity of the company's hardwood sawmill was doubled to 8-10 million board ft. per year. In addition a sawmill, which will produce pine and spruce lumber and have a capacity of four million board ft. per year, was built on Androscoggin river.

It is expected that work now being done will lead to the erection of a furfural extractor at Burgess sulphite mill.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1954 $	1953 $
Net sales	66,969,748	67,197,203
Net earnings	9,493,454	9,287,370
Less: Depr. & depl.	3,080,958	3,134,016
Debt int.	471,321	492,658
Inc. tax res.	2,530,000	2,610,000
Net profit	3,411,175	3,050,696
Less: 1st pref.	715,464	717,280
2nd pref.	215,831	264,398
Surplus for year	2,479,880	2,069,018
Times Debt. Interest Earned:		
Before depr. & depl.	20.14	18.85
After depr. & depl.	13.61	12.49
Earnings per Share:		
First pref.	$23.97	$21.27
Paid	5.00	5.00
Second pref.	51.65	29.33
Paid▪	3.00	3.00
Common	1.24	1.04
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1954	1953
Cash	$2,156,496	$2,436,907
Accts. rec., less res.	5,931,547	5,294,740
Inventories	19,421,103	19,507,207
Total curr. assets	27,509,146	27,238,854
Prep. tax & ins.†	1,213,352	815,933
Misc. assets	1,041,424	613,892
Fixed assets°	40,308,928	38,468,139
Total assets	70,072,850	67,136,838
Bank notes pay.	2,000,000	1,200,000
Accts., etc., pay.	6,668,992	4,870,981
Taxes	1,789,871	2,144,996
Bonds & notes due	800,000	800,000
Total curr. liab.	11,258,863	9,015,977
Def. inc. tax	520,000	......
Funded debt	12,000,000	12,800,000
Capital stock	12,627,927	13,782,897
Capital surplus	2,934,530	2,825,956
Earned surplus▪	30,731,530	28,712,008
°After depr. of	42,637,022	40,444,472
°After depl. of	7,359,445	7,268,461
Working capital	16,270,283	18,222,877

†Included in current assets on co's accounts.

▪Includes $6,423,714 reserved for retirement of preferred shares in 1954 and $6,652,192 in 1953.

Beverages

CANADA MALTING CO. net profit of $1,039,725 for 1954 was 5.2% higher than 1953's $988,775.

Shipments of malt to domestic customers were down from last year, but increased exports resulted in slightly higher volume of total shipments, reports President and Managing Director Eric S. Clarke. At the year end the company had acquired larger inventories at somewhat higher prices, as compared with 1953, which accounts for the increase in bank advances, it is stated.

Capital expenditures were "substantially less" than in 1953.

During the year the company elected, under section 105 of the Income Tax Act, to pay a 15% tax on undistributed income at the end of 1949. Amount of such income and tax payable is still subject to adjustment.

The annual meeting will be held April 26.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$3,234,725	$2,930,725
Less: Deprec.	630,000	650,000
Inc. tax res.	1,365,000	1,291,950
Net profit	1,039,725	988,775
Less: Divds.	596,916	596,916
Surplus for year	442,809	391,859
Earnings per Share and Dividend Record:		
Common	$3.23	$4.97
Paid	2.00+1.00	2.00+1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$2,600	$2,425
Investments†	304,688	306,459
Accts. rec. less res.	1,642,316	2,267,026
Inventories	10,763,831	8,435,903
Total curr. assets	12,713,435	11,011,815
Misc. assets	39,327	79,697
Fixed assets*	2,837,112	3,374,333
Total assets	15,610,074	14,465,845
Bank adv.	3,323,580	1,936,230
Accts. & tax. pay.	1,409,370	1,647,761
Total curr. liab.	4,732,939	3,583,991
Invent. res.	......	600,000
Capital stock	4,441,980	4,441,650
Capital surplus	797,676	797,676
Earned surplus	5,637,479	5,042,218
*After depr. of	8,317,035	7,872,223
†Market value	973,004	733,650
Working capital	7,980,176	7,427,824

Gty. Trust Shares Sold

Offering of 50,000 Treasury shares of Guaranty Trust Co. of Canada to its shareholders has been completely subscribed, reports President J. Wilson Berry.

Applications for shares in addition to the number permitted by warrants are considerably in excess of number available. Allotments will be reduced accordingly.

Increase in capital can be profitably employed, says the president. Resultant paid-up capital and reserve account of $3.75 millions is more in line with volume of business transacted and in better proportion to assets of $100,438,000.

Spring Start For Alberta Pulp Project

North Western Pulp & Power Co. plans to start construction of its proposed bleached kraft pulp mill late this spring.

The mill will have a 400-ton daily capacity instead of the 300 tons originally announced, and is expected to be completed in 1957.

Site has been changed to Hinton, Alta., 200 miles west of Edmonton, instead of Edson. Hinton, company says, offers more favorable operating conditions, including effluent disposal.

Estimated cost is $33 millions. Equity capital of $10 millions will be provided equally by St. Regis Paper Co., New York, and North Canadian Oils Ltd. Financial arrangements have been concluded with Royal Bank of Canada and Bank of Nova Scotia, under which the two banks will advance up to $25 millions to North Western on 5-year mortgage bonds.

St. Regis is directing the design and construction of the mill and will manage its operation. It will purchase part of the output for use in its own mills, and North Western will sell the balance in the open market.

Additional timber limits have been granted by the Alberta Government because of the increase in capacity and future plans. In addition to 3,000 square miles now held under longterm grant, another 3,000 have been granted as a reserve.

Engineering studies and design of the mill are now under way, with H. A. Simons Ltd., Vancouver, as consulting engineers.

DOMINION-SCOTTISH INVESTMENTS LTD. has sold $500,000 first collateral trust, Series B, 4% bonds, due July 1, 1969, to Cochrane, Murray & Co. The issue has been placed privately.

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Wood, Gundy & Company Limited

New Coal Heating Unit Aims To Counter Oil Competition

MONTREAL (Staff)—Dominion Steel & Coal Corp.'s revolutionary new household furnace is expected on the market early this summer. It aims to counter competition of oil in domestic heating, thus serving as a pick-up for the flagging Maritimes coal industry.

Six of the units are nearing completion in Glace Bay machine shop of Dominion Coal Co. They are said to meet demand for a smokeless, ashless, stoker furnace. Mass production will be handled at Dosco's plant in Trenton, Nova Scotia.

By the end of this month, units will be ready for display in Sydney and other Cape Breton centres, and they'll tour the Nova Scotia mainland later. The furnace will be on the market in quantity in lots of time for the 1955-56 heating season.

Dosco has great hopes for this new heating unit. It stems from a development by Bituminous Coal Research Bureau, of Columbus, Ohio, to which the Canadian firm made extensive changes and improvements.

In white enamel casing and about the size of a washing machine, the stoker is fully automatic. The bin is located adjacent to the furnace, and the stoker feeds coal into the unit by a "fuel screw." It also whisks the fine ash residue into cannisters through a vacuum exhaust pipe.

The furnace is thermostatically controlled on a downdraft principle. It is said to eliminate the hazard of backfire or backdraft.

First on the market will be units for houses requiring a radiation surface of not over 500 sq. ft. Later, a larger one for houses over 500 sq. ft. will be manufactured.

Hopes are that the unit will cut heating costs sharply, provide a better heat.

Globe & Mail Bonds Sold

Dominion Securities Corp. has purchased $5 millions first mortgage bonds of the Globe & Mail Ltd. The bonds have been placed privately.

A few weeks ago, Dominion Securities assisted R. Howard Webster of Montreal in the purchase of the newspaper from the estates of the late George McCullagh and the late William H. Wright.

Open Hamilton Outlet For Mfrs. Life Money

Manufacturers Life has opened a Hamilton mortgage branch office. It will be responsible for new business, collections and all administration pertaining to the company's mortgage investments in Metropolitan Hamilton, Oakville, Guelph, Kitchener, Waterloo, Galt, Brantford and the Niagara peninsula.

Wilfred T. Houghton is branch manager.

NEW ISSUE

$3,500,000

Combined Enterprises Limited

(Incorporated under the laws of Canada)

$750,000 3¾% Serial Debentures, Series A
$2,750,000 4½% Sinking Fund Debentures, Series A

To be dated April 15, 1955 — To mature April 15, 1956-1962 and 1970

Principal and half-yearly interest (April 15 and October 15) and premium, if any, payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers (far Northern branches as may from time to time be designated by such bankers excepted). Coupon Sinking Fund Debentures in denominations of $500 and $1,000 registrable as to principal only and fully registered Serial Debentures in denominations of $1,000 and authorized multiples thereof. Redeemable prior to maturity, in whole at any time or in part from time to time at the option of the Company, or by the Trustee out of sinking fund moneys, on not less than thirty (30) days' notice (i) in the case of the 3¾% Serial Debentures, Series A in order of latest maturity at the principal amount thereof, plus a premium of one-eighth of one per cent (⅛ of 1%) for each year or fraction thereof to elapse from the date fixed for redemption to the stated maturity date of the Serial Debentures to be redeemed and (ii) in the case of the 4½% Sinking Fund Debentures, Series A at 104 up to and including April 14, 1960, the premium decreasing one per cent (1%) thereafter for each three-year period commenced or elapsed until April 14, 1969, and thereafter at 100 until maturity; together in each case with accrued and unpaid interest to the date specified for redemption.

The Trust Indenture shall provide for a sinking fund for the retirement of the 4½% Sinking Fund Debentures, Series A requiring payment by the Company on April 15, 1956 and thereafter on April 15 in each calendar year that any of the Company's 3¾% Serial Debentures, Series A remain outstanding of a sum sufficient to retire annually $75,000 principal amount of 4½% Sinking Fund Debentures, Series A and on April 15 in each calendar year following the calendar year in which the remainder of the 3¾% Serial Debentures, Series A shall have been retired up to and including April 15, 1969 of a sum sufficient to retire $200,000 principal amount of 4½% Sinking Fund Debentures, Series A annually. Any sinking fund payments may be made in whole or in part by the Company by delivery to the Trustee of 4½% Sinking Fund Debentures, Series A which shall be valued for the purpose at the principal amount thereof.

The 3¾% Serial Debentures, Series A, maturing in the years 1956-1962, are not available for public subscription.

Trustee: Montreal Trust Company

In the opinion of Counsel, these 3¾% Serial Debentures, Series A and 4½% Sinking Fund Debentures, Series A will be an investment in which the Canadian and British Insurance Companies Act (Canada) states that a company registered under Part III thereof may invest its funds without resorting to the provisions of subsection (4) of section 63 of such Act.

We, as principals, offer the 4½% Sinking Fund Debentures, Series A if, as and when issued by the Company and accepted by us, subject to prior sale or change in price and subject to the approval of all legal matters on behalf of the Company by Messrs. Blake, Cassels & Graydon, Toronto, and on our behalf by Messrs. Dixon, Senecal, Turnbull, Mitchell & Stairs, Montreal.

PRICE: 98 and accrued interest to yield about 4.68%

It is expected that Debentures in interim or definitive form will be available for delivery on or about April 22, 1955. We reserve the right to accept applications for these 4½% Sinking Fund Debentures, Series A in whole or in part or to reject any application and to withdraw this offer at any time without notice.

A Prospectus, a copy of which has been filed with the Secretary of State of Canada, will be promptly furnished on request.

W. C. Pitfield & Company Limited

McLeod, Young, Weir & Company Limited — **Nesbitt, Thomson and Company Limited** — **Ross, Knowles & Co. Ltd.**

R. A. Daly Co. Limited — **Midland Securities Corpn. Limited** — **Bankers Bond Corporation Limited**

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554

TIN MILL PRICES

The Steel Company of Canada, Limited, Hamilton, Ontario, announces that current prices for Tin Mill Products will continue to be effective for the period April 1 to September 30, 1955.

Present prices are F. O. B. mill, mill base prices, 100 lb. basis weight, per base box.

Common Cokes	$9.70
No. 25 Electrolytic	8.20
Tin Mill Black Plate	7.40

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complete with engineering assembly fixtures and Canadian Standards listing assistance. We are well financed, market conscious and thoroughly experienced with new competitive designs. You can assemble this burner with its die-cast aluminum housing, new simplified mounting and attractive design at your facilities to produce the lowest priced gun type burner in Canada. You may take advantage of our costly volume production tools, capital investment and purchasing power to increase your competitive position. Write for complete program.

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NOTICE OF APPLICATION TO THE PARLIAMENT OF CANADA FOR A PRIVATE BILL

Notice is hereby given that an application will be made to the Parliament of Canada at the present, next or following ensuing session thereof for an act to incorporate a company under the name of **CONSOLIDATED PIPE LINES COMPANY,** or such other name as Parliament may grant, for the purpose of acquiring, constructing, owning and operating pipe lines to transport or transmit oil and gas or any liquid product or by-product thereof within Canada and without, and to exercise such other powers as may be necessary to accomplish the aforesaid objects, subject to the provisions of The Pipe Lines Act and other relevant statutes.

Dated at Montreal, P.Q., this 18th day of February, 1955.

MAGEE, O'DONNELL & BYERS,
1900, Aldred Building,
Montreal, P.Q.,
Solicitors for the Applicants.

WHITE ROSE

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The company's Common Shares provide a vehicle for investment in a truly "Growth Company" whose business has tripled in the past ten years.

STOCK PURCHASE WARRANTS

The opportunity to purchase one share of Common Stock at $14 per share for each Purchase Warrant held expires March 31, next. On April 1, the price will be $16 per share.

We recommend that holders of these Warrants exercise them without delay.

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713A

MANAGED INVESTMENT

Market Weakness Drops Compton Account $600

Weakness in the Canadian stock market was reflected in Compton's account in the month up to March 15. Break-up value dropped by $600. Commenting on the market drop Compton's manager cited as reasons a "combination of circumstances." including higher interest rates in the U. K. and the stock market investigation in the U. S.

Of the companies in the Compton portfolio, five have issued their annual reports to date. In four — Hudson Bay Mines, International Nickel, Powell River, Abitibi — net earnings per share have risen in the year. The fifth, CPR, is the only one to show a decline.

Compton's Manager Says:

The establishment of a new high for the Dow-Jones index of industrial stocks on March 4, a drop of 28 points by March 14, and a vigorous upswing on March 15, featured the trading on the New York market during the month ended March 15. A similar trend, but with not such wide swings, was recorded on the Canadian markets during the same period.

Two selling waves, which left the tape as much as nine minutes late swept across the New York market on March 14, resulting in the widest loss (as measured by the indexes) for any single session since the outbreak of the Korean war. The next day (March 15) saw a complete reversal of the downward trend with the Dow Jones index climbing by eight points.

Some indication of the price movements on both the Canadian and New York markets during the month ended March 15 may be seen by the following comparison:

	High Mar. 1	Low Mar. 14	Close Mar. 15
TSE Industrials	386.61	376.19	379.21
TSE Base Met.	169.50	162.85	165.01
TSE Golds	84.99	82.50	82.70
TSE West. Oils	107.76	101.38	102.26
Dow Jones Ind.	419.74	391.36	399.28

A combination of circumstances is reported to have been the cause of the sharp drop of March 14. The recent firming of interest rates in Great Britain (from 3½% to 4½%) and in the United States, combined with a "study" of the American security markets by the U. S. Senate and Banking Committee, are said to have been the principal reasons for the weakness of the market.

As a result of the weakness in the Canadian market, the March 15 break-up value of Compton's investment portfolio declined by $600 in comparison with a month ago.

Investment income of $122.50 was received by Compton during the period ended March 15. The monthly withdrawal of $60 for personal expenses was made according to the management agreement. In addition, the sum of $20 was withdrawn from the cash account to cover current safekeeping charges, payment of management fees, etc. for the three month's period ended March 15. A net balance of $42.50 was added to the cash account.

During the past month, a number of companies in which Compton is a shareholder have issued annual reports covering their 1954 operations. The following is the list to date:

	Earnings Per Share 1954	1953
Hudson Bay Mines	$4.66	$4.15
Int. Nickel	4.34	3.54
Powell River	2.68	2.32
C.P.R.	1.94	2.05
Abitibi Power & Paper	2.49	2.27

The Compton Account Now Stands:

No. of Shs.		Cost Per Sh.	*Mkt. Per Sh.
	Preferred Stocks		
120	York Knit. A	$7.75	2½
	Common Stocks		
100	Abitibi	$12.76	27¼
30	Aluminium	43.87	79
25	Can. & Dom. Sug.	19.55	22
25	C.P.R.	24.69	28¾
50	Cockshutt	9.08	7½
25	Distillers	29.60	31
100	Powell River	24.50	40⅝
75	Hiram Walker	47.60	69
	Mining Stocks—Base Metals		
25	Cons. Smelters	$17.00	30
50	Hudson Bay	48.95	55¼
75	Internat. Nickel	44.41	61¾
	Mining Stocks—Precious Metals		
15	Kerr-Addison	$16.25	16¼

Curr. mkt. value of fund	$25,788.91
Prospective annual income	1,248.75
Av. yield on original $10,000	12.49%
Av. yield on curr. mkt. value	4.84%

SUMMARY

	Book Value	*Mkt. Value	Annual Income
Pfd. stks.	$935.00	$300.00	......
Com. stks.	10,965.84	16,751.25	$762.50
Mining Stocks—			
Base met.	6,203.12	8,143.75	473.75
Prec. met.	243.75	243.75	12.00
Cash	350.16	350.16	......

Industry Pay to Province Alberta Tax Reform Idea

EDMONTON (Staff) — Alberta is dipping a cautious toe into the turbulent pool of municipal tax reform.

The Social Credit Government is carefully gauging reaction to the suggestion that industry be removed from municipal tax rolls and pay tax directly to the province.

The idea behind this unique plan is to equalize among municipalities the tax benefits being received as a result of the province's booming industrial growth.

There's danger, too, and many people have been quick to point it out. It's this: Such a radical change in the municipal-provincial taxation picture would give more power to the province, less to the municipalities. Experts in modern government say that today's trends toward government centralization may be dangerous.

Proponents of the idea concede this danger but argue that benefits could be many. They say—and no one denies—that Canada's current municipal tax setup works injustices.

As an example: Strathcona Municipal District, adjoining Edmonton, is reaping rich tax rewards because it contains the city's increasingly impressive "chemical row"—high-capital oil refineries and chemical plants.

But most of the people working in these plants live in Edmonton and demand services from the city.

Too, some of Alberta's big new industries have been shaken on receiving their first tax notices. The result, usually, of a municipal tax setup based on agriculture, assessments have tended to be quite high. This is particularly true in chemical and allied industry, where capital investment in equipment is high.

The Social Credit Government is well aware of what it feels to be an unsatisfactory situation. It's also well aware of the political dynamite involved.

The result: It's flying a kite in order to get public reaction.

The kite took the form of a resolution introduced in the Legislature by a Social Credit back-bencher and passed by the Social Credit majority. Opposition spokesmen opposed the resolution.

The resolution didn't give unqualified backing to removing industrial taxation from municipal rolls. It asked only that a royal commission currently studying metropolitan development consider the idea.

Proponents of the plan claim three advantages:

Uniformity of taxation.

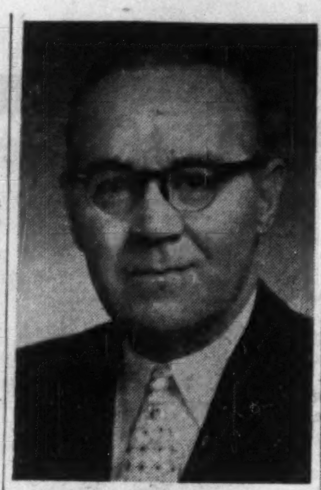
Decentralization of industry.

Fair distribution of industrial taxation revenue throughout the province.

This is theory only, say opponents. They fear the scheme actually would make municipalities handmaidens of the province, suggest there's danger of political manipulation of industrial taxation, of further weakening of public interest in local government.

Generally, municipal reaction has been super-cautious.

The municipalities—both urban and rural—realize the present setup is far from perfect. But many are not keen about giving up industrial taxing power to the province—not until there's been a lot more discussion and explanation, anyway. What happens in coming months will decide whether Alberta is going to pioneer a new and controversial way of equalizing the benefits of new industry or decide that a central industrial tax authority has dangers that outweigh potential advantages.



W. W. TAYLOR

appointed president and general manager, Auto-Lite Batteries of Canada, Ltd. and Prest-O-Lite Battery Co.; has been vice-president and general manager since 1941.

Old Comrades Holders Get 30c Share Bid

On behalf of Carling Breweries Ltd., National Trust are offering shareholders of Old Comrades Brewery Ltd. 30c per share for every share held at March 18.

The offer, subject to the approval of a 71% majority of the shareholders affected, ends a Supreme Court action by the shareholders' committee of Old Comrades against Carlings and 10 other defendants, following the purchase by Carlings of the assets of Old Comrades in January, 1952.

On acceptance (offer expires June 15, but may be extended from time to time but not beyond Nov. 15), shareholders will not cease to be shareholders but will relinquish their rights to the 13c per share Old Comrades has on hand for winding-up.

A letter to shareholders from the committee recommends acceptance of the offer, but states that settlement with Carlings does not settle the other action in the Supreme Court against the former directors and former manager of Old Comrades (known as Ellis v. McQueen), relating to their direction of the company from 1946 to 1951.

Carlings have agreed not to participate in any moneys which may be recovered in this second action later. Anything received from the second action will be additional to the 30c received from Carlings.

In the second action, plaintiffs are Lillian A. Ellis, chairman of the shareholders' committee and David C. Fox, Windsor, suing on behalf of themselves and all other shareholders of Old Comrades except defendants.

Five former directors are among the defendants in the case: J. E. McQueen, L. A. Deziel, Stanley Springsteen, J. H. Mothersill, all of Windsor, and A. S. Pearson of Toronto. The former manager and solicitor of the company, J. E. McKeon, Windsor, is also a defendant.

Combined Enterprises Deb. Issue Totals $3.5 Millions

MONTREAL (Staff) — New financing totaling $3.5 millions is being undertaken by Combined Enterprises Ltd. Underwritten by W. C. Pitfield & Co., the issue includes $750,000 3¾% serial debentures series A, placed privately, and $2,750,000 4½% sinking fund debentures series A, being offered publicly as 98 to yield 4.68%.

The serials will mature 1956-62, the sinking fund debentures in 1970. Proceeds of the issue will be loaned to subsidiary companies to retire funded debt and bank loans.

Bank overdrafts to be paid total $1,002,715. Bonds to be retired, including accrued interest and premium: Gutta Percha & Rubber Ltd. 5% due 1966, $1,224,857; Turnbull Elevator Co. 6% due 1956-66, $586,931; and Hamilton Gear & Machine Co. 5% due 1969, $509,246.

In the prospectus, it's revealed that Gutta Percha recently acquired the businesses of American Wringer Co. of Canada and St. Lawrence Rubber Co., both manufacturing in a large plant at Farnham, Que. They will further diversify operations, it's stated, by introducing to Gutta Percha's range the Davol line of molded drug sundries and an extensive rubber roll business serving Canada's pulp and paper, printing and textile industries.

The Combined Enterprises group had total sales of over $19 millions last year, with more than 1,500 employees. It includes industrial and automotive rubber products, passenger and freight elevators, mechanical power transmission equipment, essential oils and food flavors, and asphalt and paint products.

Consolidated earnings before interest and taxes totaled $1,477,298 in 1954, against $1,290,773 in 1953 and $928,652 in 1952. Net profits amounted to $690,896, $604,494 and $405,261, respectively.

Combined earnings of the group for 10 years ended Dec. 31, 1954, after depreciation but before non-recurring items and income taxes, averaged $1,167,628 annually. This was equal to 7.69 times maximum annual interest requirements on the series A debentures now to be outstanding.

Outstanding capitalization of Combined Enterprises will now include $4.5 million series A debentures and 300,000 no par value common shares.

Consolidated assets at Dec. 31, 1954, totaled $10,393,871.

Alberta Pipeline Will Bring Gas To Three Coal Towns

From Our Own Correspondent

LETHBRIDGE (Alta.) — Customers served by Canadian Western Natural Gas Co., are expected to rise beyond 57,000 in Southern Alberta this year with construction of a 58½-mile natural gas transmission line from Lethbridge to the towns of Raymond, Magrath and Cardston.

The new line, to cost over $1 million, will bring the total length of transmission pipe on the company's system to just under 497 miles.

The three towns presently using coal as fuel, voted overwhelmingly in favor of awarding exclusive franchises to Canadian Western. Construction of the new line is due to start early this spring. Surveys from Lethbridge to Magrath have been completed.

The company will also construct a pumping station in Lethbridge to deliver gas into the new line at 300 lb. pressure. Laying of distribution lines in communities along the route of the new line will get under way as soon as conditions permit. There are an estimated 1,700 potential services on the new line.

Temporary offices in Raymond, Magrath and Cardston are staffed by gas company personnel who have been answering questions and demonstrating gas appliances.

Canadian Western presently serves Calgary and Lethbridge and 26 other communities in Southern Alberta.

Cdn. Bonds Of Intl. Bank Offered At 99

The third public offering of bonds of the International Bank for Reconstruction and Development to be made in Canada, has been sold by a syndicate of investment dealers and banks headed by Wood, Gundy & Co., Dominion Securities Corp. and A. E. Ames & Co.

The new issue consists of $15 million 3¼% 10-year Canadian dollar bonds of 1955. They are priced at 99 to yield about 3.37%.

A sinking fund will be established commencing 1958 which will be sufficient to retire $3.5 million principal amount of the bonds prior to maturity. The Bank will also have the option to redeem all or part of the remaining bonds prior to maturity at premiums ranging up to 2% of the principal amount.

Proceeds of the issue will be used in the general operations of the Bank which are to assist in the reconstruction and development of its member countries by facilitating the investment of capital for productive purposes.

Net earnings of the Bank at Dec. 31, 1954, amounted to $109.1 millions. Income from commission on loans amounted to $55.6 millions at the end of last year.

B. C. Telephone Plans Issue

MONTREAL (Staff) — British Columbia Telephone Co. will shortly do some new public financing.

The company has applied to the Board of Transport Commissioners for permission to issue $6 millions of 4⅜% cumulative redeemable $100 par preferred stock, subject to shareholders' approval. A special meeting of shareholders has been called for April 14.

Proceeds of the issue will be used to help finance B. C. Telephone's current $30 million expansion program.

Last public financing of the company was in September, 1954, when W. C. Pitfield & Co. offered $5 millions of 4½% preferred stock at par.

DOMINION FOUNDRIES & STEEL LTD. has added 240,000 n.p.v. common shares to the list of the Montreal Stock Exchange, subject to the official notice of issuance, pursuant to the current offering of "rights."

THE BELL TELEPHONE COMPANY OF CANADA IS OFFERING SHAREHOLDERS "RIGHTS" TO SUBSCRIBE FOR ADDITIONAL SHARES.

WE RECOMMEND THAT SHAREHOLDERS EXERCISE THESE "RIGHTS" AND SUBSCRIBE FOR ADDITIONAL SHARES OF STOCK. WE WOULD BE GLAD TO ASSIST IN ARRANGING SUBSCRIPTIONS, OR TO HANDLE THE PURCHASE OR SALE OF "RIGHTS."

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG
LONDON HAMILTON KITCHENER

Dom. Textile Pays 20c Final Dividend

MONTREAL (Staff) — Dominion Textile Co. has declared a final dividend of 20c per share for the year ending March 31, 1955, but warns that conditions in 1955-56 "will have to improve to make possible a more adequate return to shareholders based on actual earnings from operations."

The final 20c per share makes a total of 30c for 1954-55, compared with 50c in 1953-54, 60c in 1952-53 and 70c in 1951-52. But this last 20c dividend only became feasible when a liquidating dividend was received from Drummondville Cotton Co., a wholly owned subsidiary.

Drummondville Cotton was acquired by Dominion in 1928. In 1954, Dominion purchased the company's physical assets and took over its business. Cost was $6,211,316, payable in 4½% 15-year notes due June 30, 1955.

KERNAGHAN & CO. LIMITED
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$400,000.00
THE
HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO
Guaranteed as to principal and interest by the Province of Ontario
4% Bonds maturing January 15, 1967
Callable on or after January 15, 1965 at 100 and accrued interest
PRICE: 106.25 and accrued interest
YIELD: 3.25%

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Construction

GYPSUM, LIME & ALABASTINE, CANADA LTD. consolidated net profit for the fiscal year ended Nov. 30, 1954, was $1,662,091, 3.0% higher than previous fiscal year's consolidated net of $1,613,910.

Lower profit margins resulted in net earnings not keeping pace with record sales, reports President P. P. Tyler. Business of Standard Lime Co. was "well maintained" and the subsidiary made an "appreciable contribution" to consolidated sales and earnings.

Total net capital expenditure was $1,268,480 and includes cost of a gypsum recovery plant, perlite plant and warehouse at Caledonia, and additional manufacturing facilities at Montreal East. In the latter part of 1954 construction of a new office building, which will make possible consolidation of administrative staff, was begun at Toronto.

The uptrend in construction during the latter months of 1954 was largely attributable to recent amendments to the National Housing Act regarding mortgage loan terms, says the president. The outlook for the building trades appears more promising than for some others and it is expected the company's lime plants will continue to operate at close to capacity.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1954	1953
Net earnings	$3,952,152	$4,018,977
Less:		
Deprec. & deplet.	825,061	804,984
Bond int.	35,000	45,083
Inc. tax res.	1,430,000	1,555,000
Net profit *	1,662,091	1,613,910
Less: Divds.	880,086	880,086
Surplus for year	782,005	733,824
Times All Bond Interest Earned:		
Before depr. & depl.	112.92	89.15
After depr. & depl.	89.35	71.29
Earnings per Share and Dividend Record:		
Common	$3.78	$3.67
Paid	2.00	2.00

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1954	1953
Cash & Dom. bds.	$3,278,018	$3,530,806
Accts., etc., rec.	2,031,228	1,711,673
Life ins., c.s.v.	38,740	38,109
Inventories	2,568,349	2,521,232
Total curr. assets	7,916,335	7,601,220
Prep. exp.§	27,728	31,810
Misc. assets	82,246	77,154
Fixed assets*	5,313,523	4,870,103
Total assets	13,339,832	12,580,287
Accts., etc., pay.	1,063,899	795,757
Taxes pay.	662,653	953,256
Total curr. liab.	1,726,552	1,749,013
Conting. res.	500,000	500,000
Funded debt	1,000,000	1,000,000
Capital stock	2,200,215	2,200,215
Surplus a	7,913,065	7,131,059
*After depr. & depl.	8,784,009	7,958,049
§Included in curr. assets in co's report.		
Working capital	6,189,783	5,852,207

PRUDENTIAL INSURANCE CO. OF AMERICA had $1,566 millions of life insurance in force in Canada at Dec. 31, 1954, up 5.2% from $1,489 millions a year earlier. Excluding group insurance, sales were 8.3% higher at $174.5 millions ($161.1 millions in 1953). New business premiums from individual accident and sickness sales were $889,000 ($837,000).

Prudential had Canadian dollar assets of $392.8 ($368.3) millions at the year end, and an additional $80,920,000 in U. S. funds invested in Canada.

Mortgage loans on books of company's head office stood at an all-time high of $203,949,000 at Dec. 31, 1954, up 21.1% from $169,476,000 a year earlier. Mortgage loans disbursed last year were $48.4 millions, against $32.2 millions in 1953.

Payments to policyholders and beneficiaries were $30,570,000 ($26,720,000), while dividend payments totaled $7,170,000 ($6,600,000).

These Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$5,000,000
The Globe and Mail Limited
(Incorporated under the laws of Ontario)
4¼% First Mortgage Bonds
To mature May 1, 1962 to 1967, inclusive

Trustee: Montreal Trust Company

We, as principals, have offered these Bonds if, as and when issued by The Globe and Mail Limited and accepted by us, subject to the approval of all legal matters on our behalf by Messrs. Arnoldi, Parry & Campbell, Toronto.

DOMINION SECURITIES CORPN. LIMITED
Underwriters and Distributors of Investment Securities since 1901
TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG CALGARY VANCOUVER VICTORIA
LONDON KITCHENER BRANTFORD HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN

March, 1955

The Editorial Page

We Can't Dodge This One

From Dalhousie recently came another warning by a university president that our method of financing higher education is far from adequate to the task at hand.

And from every part of the country come reverberations of the struggle between provincial and municipal governments over the question of who's to pay the soaring costs of elementary and high schools.

These costs are going to continue to rise. We are going to have greatly increased numbers of children to educate, and we'll have to offer them more education than we have in the past. A higher level of technical education is required to operate our complex economy

During the past two years, we Canadians have had a great time arguing about what kind of education we should give our children. An important question is this: how are we going to support the level of education we want to provide?

We still pay lip-service, in most parts of the country, to the fiction that the property tax supports the schools. What does support the schools is a complicated structure of hand-me-downs, that makes money available in the most inefficient way.

Underlying this wasteful system are two fundamental ideas which are invoked whenever it is suggested that some change is needed. One of these ideas is the proposition that education is and must remain a local matter, in the hands of school trustees who are in close touch with the families concerned with education. The other, of course, is the sacred cow of provincial rights.

As a result of our attempts to protect these propositions, the education to which a Canadian child is exposed is largely a matter of geographical accident. He may find himself in a bright, efficient building, with all the books and materials he needs and a teacher with a high standing and an adequate income; or he may trek to a drafty, ill-heated shack presided over by a permit teacher who kills time by reading comic books to the class.

If he lands between these two extremes, he may be faced with still another problem. If his family moves from one province to another, as many Canadians do these days, he meets a different curriculum, different methods; an upheaval in his whole mode of school life.

On the whole, Canadian children have been coming through this process fairly well; but they've been doing it the hard way, and, it's doubtful if the taxpayer has been getting his money's worth.

Large sums of money will have to be spent on education within the next few years, both to maintain the plant we've got, and to expand our facilities before the second wave of postwar babies hits the schools. It's time to start thinking about it.

What is Their Real Policy?

In the recent fight at Ottawa over control of the Columbia River waters, Social Crediters posed as staunch defenders of decentralization of government. This was purely a local matter, they argued, and regardless of what provincial party happened to be involved the Social Credit party would oppose any encroachment from Ottawa.

By this sort of fancy talk, Social Crediters hoped to impress and win the support of certain other small groups at Ottawa who in almost every federal move see a threat to their precious "provincial rights". They didn't make much of an impression, however, and probably for one very good reason.

While Social Crediters at Ottawa were preaching against centralization, Social Crediters at Edmonton were preaching exactly the opposite. The latter were considering a proposal to remove all industries from municipal tax rolls and transfer them to a special province-wide industrial tax roll. Such a move, of course, would take the main source of revenue out of the control of the municipality and make every village, town and city in Alberta entirely dependent on provincial government handouts.

It is exceedingly doubtful whether Alberta municipalities will take kindly to the idea but whether they do or do not it is certainly a move with a vengeance toward centralization of government.

Like the CCF, Social Credit is going to have difficulty convincing the Canadian people that it is a national party, so long as its various branches pursue diametrically opposite courses. After all, most people in this country can read. Even Barnum realised that there was a limit as to how many people could be fooled simultaneously.

Tie Them to Week Ends

Now that powerful support in the United States is getting behind the plan to tying national holidays to the nearest week ends, there is more hope of getting this sensible reform firmly established in Canada. We have made some progress here in recent years but on a more or less temporary basis.

A holiday coming in the middle of the week is of little use to anyone and it plays hob with business and industry. We just get nicely started on a week's work when we have to stop again, and starts and stops are expensive. Moreover there is little chance of a real break in routine for the individual.

A holiday on Tuesday, Wednesday or Thursday simply means a day when we stay home from the office or plant. A holiday on Friday or Monday means a full three day's stretch, ample time for complete change.

The reform mentioned should be adopted.

Can't Blame the Bomb

Just when a lot of people with short memories had convinced themselves that the atom bomb was responsible for all our bad weather, along comes the head of the British weather service and suggests that they had better think again. Being a scientist, Sir Graham Sutton does not come right out pat and say these people are wrong. But he does say there isn't a shred of proof to back their theory.

"Peculiar" weather, points out Sir Graham, is not a new development since the explosion of the atom bomb. There was a lot of rain and very little sunshine in Great Britain last year, he explains, but the records show that there have been other years when there was even more of the first and less of the second.

If we come to look back we will certainly find that there have been ups and downs in Canadian weather, too, long before we heard of or dreamed of atom bombs. There was the all-time record cold wave which hit Central Canada 20 years ago, and killed so many of our apple trees and roses. There was the record heat of a summer or two later, and the big snow of 1944-45. We probably blamed a lot of things on these freaks but we couldn't blame the bomb.

Here's a Chance for Fame

"As long as I can remember Vancouver has been making intelligent plans for a beautiful city and promptly chucking them in the garbage can."

That comes from Columnist Harold Weir, in the Vancouver Sun. Unfortunately he could have said the same thing about almost any city and town in Canada. There have been all sorts of plans, perfectly good plans, but the great proportion of them have simply been filed away and ignored.

Only a very few of our cities started off with any real and comprehensive plan. Most of these were part of some colonization scheme of more than a century ago, like the settlements laid out by the old Canada Company or the military authorities. Even in these cases later growth was often allowed to spoil the founders' designs. As for the later towns and cities the great majority like Topsy, simply grew.

That sort of haphazard development didn't make for beauty or efficiency. Most of the downtown areas of our cities and many towns are badly congested just because the builders did not look ahead. There are few parks and often these are neglected. And to the casual motorist at least, the great majority of them look exactly alike. Towns and cities that are really different and attractive in Canada stand out like a peacock in a barnyard filled with drab Plymouth Rocks.

If some public spirited citizen wants to leave a real monument behind him, he has a wonderful opportunity in his own town. Let him lead a drive to clean up and beautify. There is plenty of scope.

Headaches Ahead In This

Trouble is almost certainly ahead of the Ontario Government in the new farm marketing legislation now proposed. A bill introduced in the provincial legislature last week would give the most sweeping power to producer groups.

On farm products prices would be fixed, sales controlled or even prohibited.

To impose such a scheme all that is required is a two-thirds majority of the growers voting in favor and then automaticaly all of the product and all of the producers must come into the scheme.

Already there have been plenty of headaches where this sort of thing has been tried in a more limited way. The hog marketing plan is only one example. But the new legislation goes much further. Almost everything produced on a farm in Ontario could be included.

Even where crops are strictly limited by climate to certain definite areas, such as tobacco, or peaches, or vegetables for canning, it has not been plain sailing in government sponsored marketing schemes.

There are always individuals who resent being told just when, where and through whom they will market their products and what the price will be. There are the consumers who are seldom consulted when the price is fixed but who resent any group dictating what they will pay. And in this new and far broader scheme than has ever yet been attempted, there is the problem of meeting competition from farmers outside the province.

With so much grief in compulsory marketing ventures in other provinces and in the United States, one might have supposed that an astute administrator like Premier Frost would have steered well clear of this trouble breeder.

Tailored To Fit

General Motors of Canada sets an excellent example in its plan to sponsor 25 university scholarships annually.

The only qualifications are that the recipients must be outstanding students and that they need assistance. And in addition to providing liberal financial help to such students for their whole training period, the plan also provides a grant to the selected universities to help defray operating costs.

In this way the GM plan is specifically tailored to help Canadian universities meet two of their most pressing problems. First of these is the bringing of a university training within reach of deserving students who lack sufficient means. The second is the steadily mounting cost of operation of the universities themselves.

No Secrets Any More

The publication of the American text of the Yalta documents establishes one point: there is no longer any sense yearning for the "good old days" of secret diplomacy; or even, in a modern interpretation of the phrase cited by Mr. Pearson, "open covenants secretly arrived at." There are no diplomatic secrets any more.

This episode comes at a time when books urging a return to the old diplomacy are very plentiful. The suggestion, in some cases, is that if only there were no public debates in the UN, if only private citizens weren't so nosy, if only newspapers and TV crews weren't so eager, our present state of tension would not exist. "Let us alone," the professional diplomats have been crying. "Let us do our job in our own way."

It is now apparent that time spent urging the public to be patient, and the press to be discreet, is time wasted. It is not the press that has been indiscreet: it is the diplomats. It is not the public that is impatient; it is the politicians.

It is time to stop looking for the snows of yesteryear and settle down to deal with the type of international negotiation that exists now, in the world of the TV camera, the mass-circulation newspaper, instantaneous translation and open debate. Even before the publication of the Yalta documents, it was becoming obvious that the safest course in international affairs was to get everyone under the UN tent as soon as possible. Now that the Yalta affair has rendered "secret conferences" a thing of the past, the thing to do is develop the UN still further as an instrument of international negotiation. Then let the diplomats themselves be discreet, let the politicians be patient, and the "new diplomacy" may prove more effective than the old.

Napier Moore's

Scratch Pad

WE THOUGHT THAT in last week's column we had pretty well disposed of the visit of Princess Margaret to the Bahamas and our experiences as press officer for that event. But two postscripts must be added.

Last Sunday, Rev. Edward Bragg, minister of St. Andrew's Kirk, Nassau, made reference to the Royal visit in his sermon. He said that like many others he had on two or three occasions endeavored to take a photograph of H.R.H. as she passed by, but that every time he raised his camera the army of newspaper photographers got in his way and completely blocked his view. He said that it had reminded him of the biblical story of Zacchaeus, and quoted from the 19th chapter of the Gospel According to St. Luke—"And he sought to see Jesus who he was, and could not for the press."

More modern versions of the New Testament have substituted "crowd" for "press." In the version we have, it is just as Mr. Bragg quoted it.

* * *

SECOND P.S. In his Toronto Star column, "You Can Quote Me," Stan Helleur, referring to our press officering, said that Nassau listings were now giving us the British double-barrel, H. Napier-Hyphen-Moore. Stan appears to be well read. We have received from a lot of people enquiries as to how on earth we have got that way. Actually, in this very column, weeks before Stan mentioned it, we reported that we had, by an error in a telephone listing, been awarded an unsolicited hyphen. It's all right, folks. The name is still just Moore. The Napier, like George or Frank, is our given name.

* * *

WE CANNOT RECALL anything we have written that has endured so long and produced such widespread correspondence as has a little item about an epitaph which appeared in Scratch Pad in March, 1954. By now you must know it by heart:

> As you are now, so once was I.
> As I am now, so you will be.
> So be prepared to follow me.

We first heard about it from Jim Johnston, who as a boy used to see the inscription in the cemetery at Wardsville, Ont. A visiting temperance speaker, strolling in the graveyard before delivering a blast against Demon Rum, added in chalk:

> To follow you I'm not content
> Until I know which way you went.

Then we were informed that the same epitaph is to be found in the churchyard of old St. Michael's in Charleston, South Carolina. Later we learned that it also is to be seen at Leggats Point, Metis Beach, P.Q. Followed letters from different parts of England and Scotland stating that it originated there. And now, a year later, from H. D. Fitzgerald, whose address is Beringen les Mersch, Grand Duchy of Luxembourg, comes word that there is no doubt that it originated in Ireland. Says Mr. Fitzgerald:

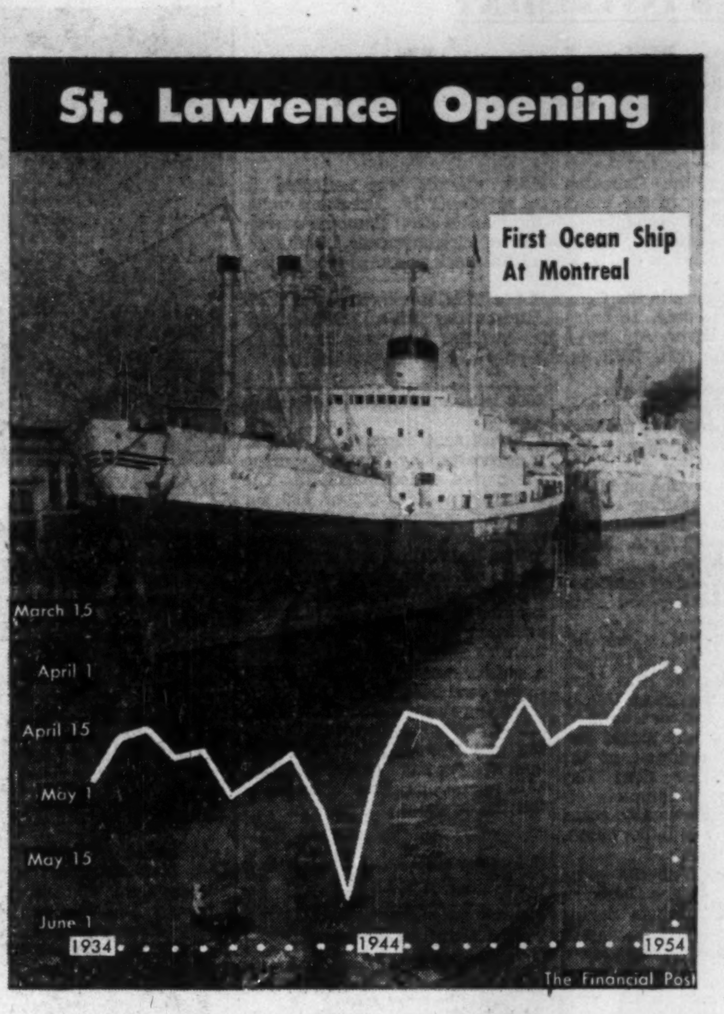
> I recollect in my boyhood days, some 60 years ago, reading an epitaph
>
> Remember man as you go by,
> As you are now, so once was I,
> As I am now so you shall be,
> Remember man eternity.
>
> The epitaph was carved on a tombstone hundreds of years old situated in the ancient graveyard which surrounds the old ruin of a castle known as "The Rock of Cashel," which stands on a rocky eminence, quite close to the little town of Cashel in County Tipperary. Some 20 miles away there is a gap in the Tipperary mountains which, as it measures exactly the size of the above-mentioned rocky eminence, is called "The Devil's Bite." It is supposed that the devil in his anger took the bite in his mouth and dropped it near Cashel.

* * *

THE RECENT VISIT to England of the Shah of Persia sent another correspondent back to his boyhood. Writing in the Manchester Guardian, "Old Mancunian" is reminded of a visit of a predecessor of the Shah, Nasr-ed-Din, in 1889. He says, "Among the institutions the distinguished visitor was taken to see was Strangeways Gaol, where he was shown the gallows. He asked if he could see the instrument in operation and was told that there was no hanging due to take place that day. He then offered one of his servants for the purpose and was told that the offer could not be accepted. He next suggested that a dog could be used, and was surprised when this suggestion was likewise turned down."

* * *

IN A RECENT ISSUE we referred to the graves of two or three Royal Canadian Air Force officers in the RAF cemetery in Nassau, visited by Princess Margaret. We said that one cross bore the name of P/O B. H. Zdar, no place of origin being given. Max Tenenbein, of Kimberley, British Columbia, writes: "This should be B (Benny) H (Henry) Zdan. He was an ex-schoolmate of mine and went to school, spent his boyhood, at a village 120 miles northwest of Winnipeg—Glenella, Manitoba. His widow is a YWCA director in Vancouver. His younger brother, Joseph, is a Flight Sergeant in RCAF."



Post Scripts

Busy Movers

The unprecedented pace of postwar home building has meant booming business for the movers and warehouse firms. And at the recent annual meeting of Allied Van Lines in Winnipeg no signs of any letup were reported.

MR. NAYLOR

Allied Van Lines is an all-Canadian organization owned and controlled by 70-odd moving firms from Victoria, B.C., to Halifax. With business volume up 13% last year its vans logged 15 million miles of highway travel on moving jobs for 80,000 Canadians. The new president is Walter N. Naylor of Toronto.

This co-operative venture came into existence less than 20 years ago and though patterned after a company of the same name in the United States, in ownership it is wholly independent. In both cases the objective was a system of pooling van shipments and equipment to provide better service to Canadian householders in long-distance moving. Four years ago it established a western division with executive and dispatch offices in Winnipeg.

Naylor is a former president of the Canadian Warehousemen's Association and vice-president of Tippet-Richardson Ltd., Toronto. He started with the latter firm 30 years ago. His associates credit him with an unexcelled technical knowledge of long-distance moving operations.

Born in Trenton, Ontario, in 1901, and moving to Waterloo when very young, Naylor finally settled in Toronto. He supplemented a public school education by attending night classes and started his business career as a bank clerk. Then he worked for the Canadian Pacific and became associated with a warehousing firm which later merged with Tippet-Richardson.

Walter Naylor becomes head of Allied Van Lines at the end of its most successful year and with prospect that its 1955 volume may establish another record. He succeeds Robert A. James, Calgary, also a former president of the Canadian Warehousemen's Association.

* * *

Tax Foundation Head

The Canadian Tax Foundation has been in existence only since 1946, but in this relatively short time, it has gained stature as a source of authentic and informative data on our tax structure.

Formed originally under the sponsorship of the Canadian Bar Association and the Canadian Institute of Chartered Accountants, the Foundation has prepared studies on many phases of the tax picture. These have helped put tax problems in proper perspective as a guide to businessmen and to governments.

Past studies have included investigations into income and sales taxes. Reports are expected this year on such fields as highway financing, national health insurance, forestry taxation, and provincial-municipal financial relations.

Heading the Foundation in the coming year will be John Alexander Wilson, F.C.A., Toronto, partner in the accounting firm of George A. Touche & Co. Wilson has been active in the Foundation's work as a member of the board of governors, and last year was vice-chairman as well as chairman of the executive committee.

The new chairman has been with his present firm ever since he completed his senior matric in his home town of Peterborough. He received his CA degree in 1933 and became a partner 10 years later.

Now 46, he has been active in the Toronto Board of Trade and the Ontario Institute of Chartered Accountants (he's a past president) as well as the Tax Foundation.

The Wilsons have two daughters and a son. Mrs. Wilson is the former Gertrude Norman of Toronto.

Jack Wilson does some curling in the winter at the Granite Club and plays golf in the summer at Lambton. He also enjoys a sociable game of bridge.

Reading includes a great deal of material in connection with his profession, but when he gets a chance, he likes to relax with a novel (preferably historical) or a whodunit.

* * *

Heads Toy Makers

A man who buys more than two million pictures a year is the new president of the Canadian Playthings Mfrs. Inc. As manager of the Games Division of Somerville Ltd., London, Ontario, Guy Dingle uses that many pictures in the manufacture of jig-saw puzzles.

MR. DINGLE

Ten years ago this month the first meeting of Playthings elected Dingle its president. He was one of the founders of its predecessor the Toy Trade Association in 1937.

Recently, at the Toy Fair in Montreal, the Canadian toy trade chose him for their president again.

Dingle steps back into the president's shoes at a critical time for the Canadian toy trade. A burgeoning wartime trade that swept production figures to the $50 million mark has given way before increasing foreign imports, but accompanying it is a happier trend — a tendency toward more careful buying by the public. This latter he considers a revolt against the age-old practice of dealers forcing any kind of merchandise on the public—a policy which succeeded only because of hurried buying conditions such as prevail at Christmas, and the public's own indifference.

In this change Dingle sees the great opportunity for Canadian toy makers. "We shall endeavor," he told his associates, "to impress the public with the desirability of Canadian-made toys."

One of his first objectives is to get the Federal Government to apply marking regulations to foreign-made toys so that they would show country of origin.

Dingle left the University of Toronto in 1917 to join the army. A promising musical career was cut off when he lost two fingers to a grenade.

He put Somerville into the game business in 1932 with jig-saw puzzles. During the height of the craze he employed 400 girls to break up the puzzles for the unemployed to put together again.

The craze has never died out. Today he sells more jig-saws than he ever did. Now a single small machine breaks up the die-cut puzzles.

Dingle was born in Brockville and served overseas during the first world war with the Canadian Mounted Rifles Brigade.

His home now is in London, Ontario, where he has served as a director of the London Chamber of Commerce, a director of Kiwanis and as president of the Lake Erie International Vacationland Assoc.

Stop Me If . . .

The two survivors of a shipwreck, a seaman and a stockbroker, had clambered on to a raft.

"If a ship doesn't sight us soon," said the seaman, "we'll starve."

"Don't talk nonsense!" snapped the stockbroker. "I've got plenty of money."

* * *

"In times of trial," boomed the visiting pastor, "what brings us the greatest comfort?"

From the rear of the church came the answer: "An acquittal."

* * *

A little boy surprised his parents by refusing to be scared into being good.

"It's no use telling me the angels will write down in their books if I'm naughty," he said, "I might as well tell you they think up in Heaven that I'm dead."

"But why should they think that?" asked his father.

"Because I haven't said my prayers for a fortnight."

* * *

An antique collector, passing through a small village, stopped to watch an old man chopping wood with an ancient axe.

"That's a mighty old axe you have there," remarked the collector.

"Yes," said the villager, "it once belonged to George Washington."

"Not really," gasped the collector. "It certainly stood up well."

"Of course," admitted the old man, "it's had three new handles and two new blades."

What Others Are Saying

Editorial of the Week

Shortsighted and Worse

Montreal Star

Stating the case much more bluntly than the Secretary of State for External Affairs, it can be said that Canadians regard U.S. restrictions on trade with us as shortsighted and stupid. Policies of that kind in Washington, usually the work of violent protectionist lobbies, seriously weaken the fundamental good-will which is an essential in carrying out complex and costly programs of joint defense.

Mr. Pearson (in his Toronto speech) specifically mentioned one plan now under consideration in the United States—a plan to restrict imports of crude oil into the United States on defense grounds. Canadian oil is as much a part of North American defense as American oil is. If such a policy were carried out, and if it held back or limited the development of Canadian oil-fields, the defense of North America would not be strengthened but weakened.

The essential military integration of Canadian and U.S. defense plans and efforts cannot be fully realized without a corresponding integration and recognition of common interests in the development of continental economic resources. One is the counterpart of the other.

This plain talking by Mr. Pearson is admirable, and we hope its implications will not be lost on the audience for which it was intended.

Other People's Views

TRAFFIC ACCIDENTS are killing and maiming as many people in Canada as a war, declares the **Montreal Gazette.** "One Canadian dies in a traffic accident every three hours. Fifty-six die every week, some 225 every month, 3,000 every year. To this total must be added 57,000 injured."

TWO STRINGS to their bow have the farmers of Alberta, points out the **Lethbridge Herald.** "In a year in which grain crops in Alberta were a disappointment, largely due to a bad harvest season, it is encouraging to learn that the province's income from livestock was up $8,300,000 in 1954, totaling $151,879,854."

REGISTRATION of all charitable agencies is approved by the **Charlottetown Guardian.** "No reputable organization will suffer any hardship under the provision; and it will be a deterrent to any shady transaction in the name of charity. There has been little of that sort of thing here, although it is prevalent enough in some other sections of the country. Any method of discouraging it is well worth while."

A B.C. MAGISTRATE refused to proceed with the trial of a couple of late teen-agers until they had had a haircut. Comments the **Victoria Colonist:** "Much of the trouble with teen-agers nowadays can be traced to softness in upbringing, and it is left to authorities like the Nanaimo magistrate to do what they can to put duties toward organized society into perspective."

IT IS NOT SO MUCH cheap lines as new lines that have caused the grief in the Canadian textile industry, thinks the **Peterborough Examiner.** "The traditional Canadian textile industry is suffering most from new processes and fabrics devised elsewhere. Adaptation to them rather than a frantic effort to resuscitate the old has been recognized by some plants as a way of saving themselves."

AMONG THE NEW POLITICAL groups which have arisen within recent years, states the **Estevan (Sask.) Mercury** "there is no hope that they may ever become a national party for the reason that none have a national policy fitted to the needs of Canada as a whole. And if they had a fitting national policy they would not be preaching the line of thought they are. That just does not fit into the picture of a strong united nation."

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Bruce Hutchison Writes About:

Why a Quebec tax tiff?

(Continued from page 1)

sion the recurring and natural cycle of our political life. The important fact is not that they are quarreling and perhaps being reconciled on the question of taxes, but that the latest quarrel—however disturbing it may be to the public and painful to the politicians—is such a mild and pallid version of the old quarrel.

We Both Usually See Only Extreme And Lunatic Fringes

We overemphasize it, the headlines exaggerate it and the politicians are wringing their hands over it because we have forgotten the older versions — above all, because each Canadian race usually sees only the extremes and lunatic fringes of the other. The motto of Quebec is "Je me souviens" (I remember). But Quebec often remembers the evil and forgets the good. So do the other provinces.

"Mon cher Henri," Laurier once said to the young Quebec nationalist prophet, Bourassa, "Quebec does not have opinions but only sentiments."

Doubtless no one understands that better than Mr. Duplessis, the very diluted spiritual heir to Bourassa. No one knows better than Mr. Duplessis, a skilled and genial craftsman, how to use the racial tools of sentiment against the fiscal tools of opinion in Ottawa. Does he realize that both tools have definite limitations?

Laurier's epigram applies equally to most English-speaking Canadians whenever they start thinking about Quebec. They, too, have sentiments in place of opinions, and can have nothing better until they learn, as they have hardly begun to learn, the nature of their compatriots.

This is an old mistake on both sides, reproduced once more in the deceptive guise of a taxation dispute—the symbol of far deeper forces — and it goes back to that September dawn of 1759 when Wolfe climbed the cliffs of Quebec. On one side the mistake of the Englishman in supposing he could Anglicize French Canada; on the other side the mistake of the French Canadian in supposing that he could erect a separate state on the St. Lawrence.

The first English Governor, General Murray, saw the truth at once and refused to be "the Instrument of destroying perhaps the best and bravest race on this Globe." Yet Durham in his famous Report was still laboring under the delusion that the French-Canadian race could be overwhelmed and assimilated, that its government must be trusted "to none but a decidedly English Legislature."

The Quarrel Over Taxes Had Earlier And Tragic Version

So began, in terms of race, the quarrel which reappears today in terms of taxes. We can measure the current quarrel and go on to settle it amicably only if we remember and learn from its earlier and tragic versions.

Rebellion and bloodshed in 1837; Quebec Rouges and true-blue English Tories both proposing annexation to the United States for opposite reasons; Riel's execution; Quebec's reaction in a "Holy War" of prelates and politicians; The Toronto Mail threatening to "smash Confederation into its original fragments" rather than submit to the French yolk; Mercier's brief dream of an independent French-Canadian nation; Msgr. Marois, Vicar General of Quebec, pronouncing it a mortal sin to vote Liberal after Laurier's compromise in the Manitoba school question; Bourassa's warning that the timid little Naval Bill of 1910 would be "disastrous for Canada and fatal to the British Empire"; blockade in Parliament, fist fights on election platforms, scandals, riots and racial fury all culminating in Laurier's destruction by his own people; then the two conscription crises of 1917 and 1944—such is the record of the dual Canadian family.

If we should remember the old perils of extremism in both races we should also remember that the extremists always failed.

Who controlled Quebec from the beginning? Not for long the Papineaus, Merciers and Bourassas but first the moderate Lafontaine, in the partnership with Baldwin which gave us responsible government. Then Cartier in the partnership with Macdonald which gave us Confederation; Laurier, who gave us modern Canada; Lapointe, who beat Mr. Duplessis in 1939 and, in partnership with King and the political genius of Chubby Power, prevented national disruption on the issue of the war.

Today Mr. St. Laurent, whether he knows it or not, is simply trying to carry on the policy of all those predecessors in both parties and races.

On the other side, what English-speaking statesmen mastered the politics of Canada? Macdonald, Borden and King, no others. All three were realists, pragmatists and moderates.

They knew that government in Canada is possible only with the consent of Quebec — not merely for partisan purposes (for party is nothing but the machinery of politics), but for those larger racial, intangible and almost mystical reasons which history and not politicians has stamped unalterably on the double image of the Canadian state.

Architects of Our Future Must Be Men of Moderation

From this record we may be sure that the architects of the future will be, must be, men of moderation, never extremists, logicians or one-track minds. The future must belong to statesmen like Macdonald who reject the extremism of English-speaking Canada, who accept, in Quebec, the final warning of Laurier: "It would be simply suicidal for the French Canadians to form a party by themselves . . . they would compel the majority to organize as a political party and the result must be disastrous to themselves. This country must be governed and can be governed only on questions of policy and administration."

Happily it is on such questions that Ottawa and Quebec City are quarreling now.

The price that must be paid in this process often comes high. It includes wrangling, horse-trading, frustration, gestures, postures and electoral deals on the back concessions; often surrender in detail on both sides; the endless soul-agony of any Prime Minister; the perpetual manoeuvre of such flexible politicians as Mr. Duplessis.

The price also includes laborious education on both sides. Mr. Duplessis, for example, needed years to convince Ottawa that he had a genuine case in the tax dispute. Mr. St. Laurent said last summer he intended personally to educate Quebec in true Canadianism, and if he has dropped that project because a tax settlement is under way then he has abandoned an opportunity which only a French Canadian Prime Minister can hope to grasp.

Anyway, under these and other leaders the joint adventure will go on through tax disputes, Supreme Court decisions, parliamentary debates, elections, conferences in hotel bedrooms and no one knows what other curious avenues. There will always be hysterical men leering through the windows, sentiments instead of opinions, prejudice instead of knowledge, legends instead of facts.

Yes, but the ultimate and solid fact still remains, if we would only stand back a piece and look at it.

In the two centuries since 1755, through blood, blunder and ingenuity, we have spawned a native prodigy and hatched an unconscious miracle.

A dispute of taxes, a quarrel of personalities and party politics, sinks to its small and flimsy dimensions beside the double structure we have somehow managed to build with our own apprentice hands on this Canadian earth.

Quebec Turnabout on Spreads Empties Retailers' Shelves

MONTREAL (Staff) — Quebec housewives loaded up on yellow-colored butter substitutes for the last time recently. And grocers nervously watched their dwindling stocks of the flat, one-pound packages.

The reason: Premier Duplessis, in a move which caught retailers by surprise, has suddenly plugged another loophole in his law protecting the dairy industry of the province. By order-in-council, he has barred from sale or possession in Quebec all products which "imitate the color and appearance of butter."

Up till now, the ban had only been against margarine and other butter substitutes made with vegetable oils. But through the big loophole which has now been shut tight, "spreads" made out of animal fats and milk had been moving into shopping baskets more and more.

Independent grocers had been selling them for months, and had built up a business estimated at 150,000-175,000 pounds a week. Then in mid-February all the big chains in Quebec simultaneously climbed on the bandwagon.

Now the premier has lowered the boom. His order-in-council appeared in the Quebec Official Gazette recently. Grocers had a week to get rid of supplies.

Retailers admit they were caught off base by the timing. Late in February, Mr. Duplessis refused a Catholic Farmers Union plea to ban all spreads of any description. And he was also reported to have indicated that no legislation to regulate the color of spreads would be brought down in the 1954-55 session of the House.

Sure enough, there was no legislation. The session ended two weeks ago. Many retailers, therefore, assumed that nothing would be done until at least next fall. The chains started selling the stuff.

Retailers figured that sale of white-colored spreads made from animal fats and milk—perhaps with a yellow coloring bud attached—will still be legal. Many started selling them last week.

The yellow spreads now being banned were going at 33c a pound. They taste a lot like margarine.

Steam Locos Roll For Colombo Plan

MONTREAL (Staff)—The first of 120 Colombo Plan locomotives rolled from the assembly shed of Canadian Locomotive Co. at Kingston last week. It is expected that the full order will be completed before the end of 1955.

The 120 units will cost about $21 millions and are destined for the Indian railway system.

Canadian Locomotive received the contract in January, 1954. This week, Dr. A. M. Rauf, High Commissioner for India in Canada, along with senior Federal Government officials, were at Kingston for a ceremony marking completion of the first unit.

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Here you'll see, at a glance, a cross-section of the progress being made all along our economic frontiers. Included are some of the biggest and boldest enterprises of our time—from aluminum to atomic energy. Here also are many important projects of regional significance. All of them have brief reference material showing their probable impact during the next few years. In addition, there is a statistical chart indicating broadly Canada's economic progress from 1867 to 1967.

We hope the map will provide for you, as it did for us, an inspiring impression of Canada on the eve of her centenary — youngest and most virile among the world's industrial giants.

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GE

Progress Is Our Most Important Product

World Bank To Set Up Economic 'Staff College'

Senior government officials of World Bank member-countries will soon be able to attend a new kind of staff college for the study of development policies and programs.

To be located in or near Washington, the Economic Development Institute will take in its first students next January. They will be offered an intensive, six-month seminar on the formulation of development policies and the organization and administration of development programs. Second seminar will begin the following October.

Director of the institute will be Prof. A. K. Cairncross, who will go on leave of absence July 1 from his post as director of social and economic research at the University of Glasgow.

Two grants of $85,000 each toward the cost of operating the institute during a two-year period beginning July 1, 1955, have been made by the Rockefeller and Ford Foundations. These funds represent half the estimated cost of operating the institute during this period. The remaining cost will be met by the World Bank (International Bank for Reconstruction and Development).

Admission to the institute will normally be confined to officials who are now serving, or who may soon be expected to serve, in responsible policy-making positions in their governments, the World Bank has announced. They would include senior officials of ministries dealing with development matters, such as finance, economic affairs, public works and agriculture, as well as senior officials of central banks, development banks or corporations, and similar governmental agencies.

Toronto Man Retains Sun Life Trophy

Sun Life Assurance Co. of Canada's Stanton Cup for outstanding achievement in branch managership has just been awarded for the second successive year to E. Clifford Marr, manager of company's Toronto Bay branch. Marr will continue to head Sun Life's Canadian Managers' Consultation Committee for another year.

Marr was manager of company's Buenos Aires branch for many years, before establishing his Toronto branch less than five years ago.

Seaway Authority Awards $14 Million Dredge Jobs

St. Lawrence Seaway Authority last week awarded these four dredging contracts, worth a total of almost $14 millions:

—Dredging Lake St. Louis Channel, Marine Industries Ltd., Sorel, Que., $8.2 millions.

—Dredging a Lake St. Francis channel, McNamara Construction Co., Toronto, $682,000.

—Dredging a Lake St. Francis channel, Marine Industries Ltd., $384,000.

—Dredging a Lake St. Francis channel, Canadian Dredge & Dock Co., Toronto, $4.7 millions.

Marine Industries Ltd. was the lowest bidder on the contract to dredge Lake St. Louis Channel which involves the removal of 3.8 million cu. yds. of overburden and 100,000 cu. yds. of solid rock. Its bid was $8,219,000.

The second lowest bid, from Canadian Dredge & Dock Co., amounted to $8,538,000 and the third lowest tendered by McNamara Construction Co., totaled $9,242,000.

This contract includes 10 miles of dredging from the easterly end of Beauharnois Canal to just west of Caughnawaga Indian Reservation.

The work must be completed by Sept. 30, 1958.

MIL also was the lowest bidder on the contract to dredge part of the Lake St. Francis Channel, at Lancaster Bar, which involves the removal of 600,000 cu. yds. of sand, silt and clay.

"The second lowest bid, from McNamara Construction Co., amounted to $402,000, the third lowest bid, from Canadian Dredge & Dock Co., amounted to $414,000, the fourth lowest bid, from The J. P. Porter Co., Montreal, amounted to $468,000 and the fifth lowest bid, tendered by St. Lawrence Dredging Co., Montreal, totaled $750,000," the Seaway Authority said.

On this job, MIL must dredge any material found above grade from Quebec-Ontario boundary to South Lancaster, including Lancaster Bar.

It must be finished by June 30, 1958.

McNamara Construction will dredge a channel in Lake St. Francis at the approach to the Beauharnois Canal, which involves the removal of 1.1 million cu. yds. of sand, silt and clay.

Second lowest bid came from The J. P. Porter Co., Montreal: $715,000. Third lowest, from Canadian Dredge & Dock, was $737,000. The fourth lowest, from MIL, amounted to $759,000 and the fifth tendered by St. Lawrence Dredging Co., Montreal, was $880,000.

McNamara will dredge between the westerly limit of Beauharnois Power Canal and Quebec-Ontario boundary. The job must be completed by June 30, 1958.

Canadian Dredge & Dock won the contract to dredge the Seaway Channel in Lake St. Francis at the westerly half of the lake, which involves the removal of 2.7 million cu. yds. of overburden, with a bid of $4,698,000.

The second lowest bid came from MIL: $5,022,000. The third lowest, tendered by McNamara Construction Co., totaled $5,616,000.

This contract includes some 10 miles of dredging of any material found above grade scattered from Fraser Point to the International Boundary south of Cornwall Island.

Completion date: June 30, 1958.

U. K. Leyland Wins Yugoslav Orders

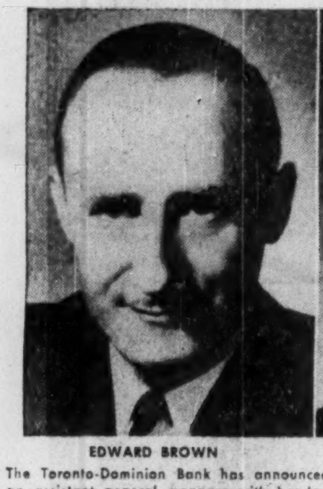
More than £500,000 worth of business has been secured by Leyland Motors Ltd., England, from Yugoslavia within the past few years.

This figure was reached after a recent £250,000 order for 45 diesel vehicles fully equipped with van bodies and refrigeration plant. The vans which vary from 700 to 1,200 cu. ft. capacity will help Yugoslavia's export drive to neighboring continental countries by carrying pre-frozen meat and soft fruits.

Payment will be effected from the resources of the Economic Assistance Fund of Great Britain to Yugoslavia.

ANNOUNCEMENT

TORONTO-DOMINION BANK APPOINTMENT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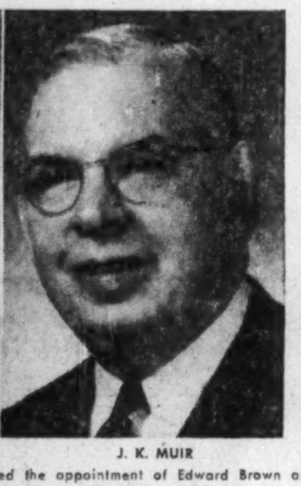
J. K. MUIR

The Toronto-Dominion Bank has announced the appointment of Edward Brown as an assistant general manager with headquarters in Montreal. In this capacity he will be associated with Mr. J. K. Muir, also an assistant general manager. Mr. Brown has been an assistant general manager at the head office in Toronto and brings to the eastern division, which includes Quebec and the Maritime Provinces, a wide experience in banking in many parts of Canada, including British Columbia.

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R. J. SOUTHWELL

has been appointed executive vice-president Canadian Resins and Chemicals Ltd.

Can. Sand Papers Adopts New Line

Glass-to-metal seals for hermetic sealing applications now made in the U. S. by Stupakoff Ceramic & Manufacturing Co., will soon be made in Canada by Canada Sand Papers Ltd.

Canada Sand Papers Ltd., with head office at Toronto, will manufacture the Stupakoff lines in a new plant at Preston, Ont. Stupakoff will provide technical assistance for the new plant; its plant at Latrobe, Pennsylvania, will continue to offer service on these products till the Preston plant is completed.

The Canadian company will also represent the complete line of Stupakoff products, including technical ceramics, Kovar metal, ceramic-metal assemblies, metallized ceramics, thermister and printed electronic components on titanates.

Thrift Stores Plan New Supermarkets

MONTREAL (Staff) — Expansion plans of Thrift Stores Ltd. for 1955 include opening of 10 or more new supermarkets, the company states. Stores are under construction at Sorel, Three Rivers, Ville le Moyne, Sillery and Montreal, with at least four others planned elsewhere in Quebec and Ontario.

Thrift now operates in key Quebec centres, and in Ottawa, Westboro, Arnprior and Cornwall, Ont. Number of stores has climbed from 20 to 80 in the past six years, with the 60th since 1948 opened recently in Valleyfeld, Que.

Plans are now being completed for a large new warehouse and office structure in the northwest Montreal area. It will cost about $1.5 million, the company states.

Any Tapping On Your 'Phone?

Business, Social Secrets Well Guarded In Canada

"Unless your telephone wires are tapped, you must be a nobody." So says Robert Daru, general counsel to the justice committee of the New York Criminal and Civil Courts Bar Association.

If that is the case there are a great many nobodies in Canadian financial and business fields. Unlike New York City where it was recently discovered that 50,000 phones in the Manhattan business district were tied into a tap set up in an East Side apartment, Bell Telephone reports they have not received any serious tap complaints from financial or business concerns in populous Central Canada.

Bell with 3,250,000 phone connections in Ontario and Quebec stated there had been the occasional isolated case over a period of years when tap suspicion was raised. In a few instances evidence uncovered showed crude attempts were made to attach unauthorized wires in a building. Steps were taken to prosecute in these cases and would unquestionably be the practice followed by the company if other instances were brought to light.

However in Winnipeg, Manitoba Telephone System suspects lost equipment is being put to clandestine uses. Missing are several hand test sets, used for tapping during repair service to telephone wires.

The test set is a piece of equipment which, fitted with an earphone and an ordinary telephone dial which rests on the user's chest, enables the linesman to tap and dial into any number he requires. Linesmen say such a set can be used by anyone who has access to the line they wish to tap.

Manitoba Has A Law

Anti-wire-tapping legislation has already been given approval in Manitoba. The bill is believed to be the first legislation in Canada definitely aimed at making wire-tapping illegal.

The Manitoba bill specifically outlaws the use of "any equipment, device, apparatus or contrivance for the purpose of intercepting and listening to messages" carried on MTS lines.

Also declared illegal is the use of any recording equipment on telephone lines unless it is attached with a recorder-connector supplied by MTS. This connector emits a "beep" signal which informs the caller his conversation is being recorded.

Although many law enforcement agencies in the U. S. use wire-tapping during investigation, Toronto police chief John Chisholm says. "Our department does not advocate wire-tapping, and we have received no such complaints from business or individuals concerning same."

An RCMP spokesman reported that he is not aware of such a situation in Canada and added that it is not a practice included in RCMP investigation.

In Calgary recently a magistrate ruled the Crown would have to prove that the tapes used in a telephone tap recording were accurate reproductions before such could be used as evidence in the particular manslaughter case. This was impossible because it is possible that fake portions may be introduced into a tape.

You Can't Tell

How can you tell if your wire is being tapped? You can't. According to Bell Telephone, there are no physical signals which can be detected by natural human senses. Only the physical inspection of the lines will reveal a tap.

Don't panic if you hear a crackly noise over the ear piece. The noise is probably caused by moisture or dust. The over-heated ear piece commonly believed to be attributed to a tap is also nonsense. Ear pieces do not over-heat.

Tracing a tap is begun by attaching a meter to the line to see if it is carrying an extra load; then the line has to be physically traced to find the tap.

Wire-tapping is a simple procedure if you know which wires to connect into. A set of earphones and a piece of wire obtained in any war surplus store will do the trick. Placing an induction coil beside the line will also bring in a tap.

Reports from New York say the two ringleaders of the Manhattan network made some $250,000 a year from taps ordered by business executives, diplomats and socialites. The area included the United Nations Building and a number of foreign consulates. The raid was instigated by a tip from New York Telephone Co. Daru said tapping has been widespread in New York for many years.

The late Serge Rubinstein is alleged to have kept tab on his financial rivals through an intricate yet simply organized wire-tapping network.

Much of the illegal wire-tapping in the United States is performed by private detectives, hired by business concerns to steal trade secrets or keep tab on competitor's future programs and deals; by the management and unions to spy on each other.

Three leading Canadian private investigation agencies declared they have never been approached to engage in wire tapping.

Although Federal law in both Canada and the United States make a crime of wire tapping and forbids such information procured to be used as evidence in court, former U. S. Attorney General Robert Jackson stated publicly in 1940 that the Department of Justice has declined to prosecute other wire-tappers because its own men tap wires illegally.

Under state law, authorities must have a court order before tapping wires. But Rep. Multer (D-Brooklyn) claims that authorities throughout New York State had "abused" wire-tapping privileges and maintained that the practice should be declared illegal.

All this ambiguity (that also applies, but to a lesser degree in Canada) has caused the New York State Legislature to order an investigation of wire-tapping in all its ramifications. A joint committee will hold a public hearing and report by March 31 whether new legislation is needed.

Whether wire-tapping by police and government authorities is justified in the prevention of crime and satisfying justice on the infringements of privacy is a matter that must be settled in Canada as well.

CAE Ltd. Making Special Battery

MONTREAL (Staff)—Canadian Aviation Electronics Ltd. has started making sintered-plate (nickel-cadmium type) batteries for the first time in this country.

Pilot production is already under way at the company's main plant in Montreal, with full-scale production scheduled for this year at the Vancouver branch.

The batteries picked for pilot production are those recommended for automobile or truck operation, and are said to be about two thirds the size and weight of a lead-acid type battery providing equivalent current. CAE states that its engineers and also prospective users have been testing the battery for a year now.

"Research is being specially directed to determine which type of cell is best suited for use in the rigors of the Canadian climate. It is of special interest that the CAE sintered plate battery's characteristics make it a dependable source of low maintenance cost power in the wide range of climate experienced in Canada."

Manufacturing is done under a licensee agreement with the Sonotone Corp., of Elmsburg, N.Y.

Aluminium Limited

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B. C. Teachers Best Qualified?

From Our Own Correspondent

VICTORIA — British Columbia education, besides representing the biggest-spending department of the Provincial Government, claims Canadian leadership in teacher qualifications and attainment of pupils.

Education Minister Ray Williston told the Legislature that education is now costing B. C. taxpayers around $65 millions. Other figures he gave:

—In B. C. 36% teachers have university degrees, against a Canadian average of 22%.

—56% pupils reach Grade XI, Canadian average 27%; 44% reach Grade XII, Canadian average 13%; 21% proceed beyond high school, Canadian average 8%; 13% go to second-year college, or equivalent, Canadian average 4%.

Since 1947, B. C.'s school population has grown from 137,000 to 225,000 — and in the next seven years will probably rise to 300,000. B. C. each year requires 1,700 new teachers.

MACMILLAN & BLOEDEL LTD. has converted during February, 1955, 2,620 Class A shares into an equal number of Class B shares. There are 104,467 Class A shares and 5,181,071 Class B shares outstanding.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

MACLAREN POWER & PAPER CO., Buckingham, Que., which is a holding company for James MacLaren Co. and its subsidiary Lievre Valley Telephone Co. and for MacLaren-Quebec Power Co., had net profit of $2,819,854 for 1954, 5.4% higher than 1953's $2,674,469.

Lievre Valley Telephone Co. added 110 new subscribers to its system, bringing telephones in service to 1,309 at the end of 1954.

Newsprint production for 1954 was 119,734 tons compared with 110,432 tons in 1953, reports President C. H. MacLaren.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net profit	$2,819,854	$2,674,469
Less: Dividends	1,375,000	1,000,000
Surplus for year	1,444,854	1,674,469
Earnings per Share and Dividend Record:		
Common	$5.64	$5.35
Paid	2.00+0.75	2.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & bonds	$7,902,670	$8,074,279
Accts. rec. less res.	1,742,290	1,448,266
Inventories less res.	8,028,554	8,410,768
Total curr. assets	17,673,514	17,933,313
Prep. exp.§	188,617	165,230
Misc. assets	532,245	605,763
Storage dams•	6,234,232	6,423,419
Fixed assets*	24,512,798	25,310,615
Total assets	49,142,406	50,438,340
Bank loan	......	2,380,984
Accts., etc., pay.	1,063,493	1,194,955
Income taxes	1,453,705	1,387,019
Total curr. liab.	2,517,198	4,962,958
Funded debt	15,328,000	15,828,000
Cap. & cap. surp.	15,069,471	15,069,471
Earned surplus	16,227,737	14,577,911
*After depr., amort. & depl.	20,611,872	19,653,235
•After amort. res.	2,553,003	2,329,515
§Incl. in curr. assets in co's report.		
Working capital	15,156,316	12,970,355

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Power sales	$2,907,841	$2,950,277
Net earnings	2,239,023	2,343,811
Less: Amort. & deprec.	718,633	720,039
Bond interest	464,840	479,590
Oth. int. & exp.	70,169	63,680
Amort. disc., & exps.	72,055	71,625
Prov for taxes	472,000	507,000
Profit for year	441,326	501,877
Times Bond Interest Earned†:		
Before deprec.*	4.51	4.60
After deprec.*	2.96	3.10

*And amortization.
†After other interest, amort. disc. & expense.

Textiles

WOODS MANUFACTURING CO. consolidated net profit of $196,262 for 1954 was 38.6% lower than 1953's $319,693.

Provision for depreciation in 1954 was $241,135, $213,051 down from $454,186 in 1953.

Expenditure for plant modernization totaled $290,606 and it is expected that more or less similar amounts will have to be spent yearly for the next few years, reports President Harold Crabtree.

Bale openings during 1954 were about 10% lower than in 1953 and the lowest since 1938.

Earnings of Woods-Dryden Paper Bags Ltd., Winnipeg, 60% of the outstanding shares of which are owned by the company, were somewhat below those for 1953, it is stated. Dividends of $24,000 were received and are included in income from investments.

Demand for both burlap and cotton bags continued at a low level with paper bags showing an improvement over 1953, says Mr. Crabtree.

A portion of the company's Toronto property was expropriated by the City of Toronto and some buildings demolished for the Dundas Street East extension. Property is still carried under fixed assets pending settlement for loss and expenses involved.

Damage caused by a fire at the raw cotton warehouse at Welland in May was fully covered by insurance.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$496,897	$846,629
Less: Deprec.	241,135	454,186
Bond int. (net)	59,500	63,750
Income tax	......	9,000
Net profit	196,262	319,693
Less: Class A divd.	30,000	30,000
Com. divd.	†	†
Surplus for year	166,262	289,693

†Stock dividend.

Note—Co's report shows net profit of $267,903 in 1954 and $365,395 in 1953, including profits on sale of fixed assets and investments. On this basis, earnings would have been $4.47 in 1954, $6.09 in 1953 on class A shares; $3.16 in 1954, $4.45 in 1953 on common shares.

Earnings per Share and Dividend Record:		
Class A	$3.27	$5.33
Paid	0.50	0.50
Common	2.21	3.85
Paid	†	†

†Stock dividend of one cl. B 4% non-cum. red. pf. $1 par value for each sh. held Aug. in 1953 and 1954.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$6,282	$273,817
Accts. rec., less res.	1,030,887	1,028,628
Inventories▲	3,212,841	3,010,248
Total curr. assets	4,250,010	4,312,693
Prepaid exp.§	15,166	27,104
Investments†	3,161,117	3,112,480
Invest. in subsid.	60,000	60,000
Inv. in assoc. cos.	45,500	45,500
Fixed assets*	3,724,075	[illegible]
Total assets	11,255,868	[illegible]
Bank loans	15,000	......
Accts., etc., pay.	809,697	[illegible]
Taxes pay.	45,367	[illegible]
S.F. instal.	100,000	[illegible]
Total curr. liab.	970,064	[illegible]
General res.	1,000,000	1,000,000
Funded debt	1,300,000	1,400,000
Capital stock	4,995,319	4,995,320
Capital surplus	225,936	150,624
Earned surplus	2,764,549	2,677,270
*After depr. of	5,441,235	5,215,925
†Market value	5,178,500	3,137,625
▲After reserve of $100,000.		
§Included in curr. assets in co's report.		
Working capital	3,279,946	3,302,537

IDB Loans Down $3 Mill. In Feb.

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $40,104,631 at Feb. 28, down $2,811,336 from the end of January.

To date in its current fiscal year, IDB disbursements totaled $3,766,761, against $5,201,968 a year earlier. Repayments more than doubled to $5,801,384 ($2,399,966).

February and January, 1955 comparative statements of assets and liabilities were as follows:

	1955	
Assets	Feb. 28	Jan. 31
Cash on hand & in bk.	$116,197	$45,915
Loans & invests	40,104,631	42,915,967
Property held for sale	166,006	166,036
Guarantees & u/w agreements	193,593	174,036
Other assets	266,869	257,901
	40,847,296	43,559,855
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	6,222,526	[illegible]
Reserve for losses	700,000	700,000
Bonds & debents. o/s	8,000,000	10,800,000
Liab. re guar. & agree.	193,593	174,036
Other liabs.	731,177	663,292
	40,847,296	43,559,855

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Scandal of the lame racehorses

Here's one of the most startling stories to come out of the racetrack. A respected track veterinary says flatly that, "Canadian racetracks permit lame and unfit horses to run, and everybody connected with horse racing knows it—including the horsemen, the provincial governments, and the humane societies which find it easier to look the other way when so much money and prestige are involved."

They all throw rocks at Davey Dunton

He's been called a dictator. Everybody from crackpots to politicians claim they know more about running the CBC than he does. In the April 2 Maclean's, Alan Phillips goes behind the scenes with the boss of Canada's controversial TV and radio system.

Are we breeding a nation of invalids?

Why are 2 million Canadians chronically ill and disabled? Doris McCubbin reports on the health picture in Canada, where the cancer deathrate is zooming, diabetes is running wild, and the mental hospitals are jammed to the rafters.

The Epic Race to the Sea

part III of
The Struggle for the Border
by Bruce Hutchison

Can you imagine what it would be like if B. C. ran right down the west coast to California? Well, it might have — for we were on the coast first. What happened? Historian Bruce Hutchison continues his dramatic history of Canada with the story of how the glittering prize of the Pacific went begging.

PLUS

- How J. K. L. Ross spent $16 millions by James Bannerman
- I'm Through With Social Drinking by Robert Thomas Allen
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MACLEAN'S
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Is This Our Road To Glory?

More Immigration But No More $6 New Canadians

Should immigration be speeded to hurry Canada's forward march to her potential greatness? J. A. Calder, president of Canadian Manufacturers' Association says "Yes." It's a question of method. More people will bring Canada nearer to parity with the U. S. in production, prices, living standards. But he warns that immigrants having been selected, must be welcomed, imbued with the importance of attaining Canadian nationality. There must be no more office counter oath-taking, $6 mail-order citizenship certificates. Let's have ceremony and dignity when an immigrant becomes a read Canadian. Here's a digest of his speech to CMA's Manitoba Branch and Prairie Division:

By J. A. CALDER

I am convinced we will never achieve our potential greatness without an increase in population.

Canadians today enjoy high living standards and we have the ambition to improve them. But our tendency is to base our desires on the standards of our United States neighbors, the only people who live more richly than us in terms of motor cars, television sets and gadgets. At present, we have possibly a little less and frequently pay a little more.

Our desire, if it were a goad to greater things, would be all to the good. But, in many cases, it is nothing more than envy, unbacked by the determination of achievement.

I am not suggesting that Canadians cannot match, or better, the living standards of our American neighbors. The irritating thing is that we could do it and, what's more, fairly easily. I am suggesting that we cannot do it by simply demanding it. We must understand the present situation as it applies to the two nations. We must consider the difficulties which stand in the way of our desire and find the means of overcoming them.

Canada at last reading, was dependent on the export of goods for 21% of her national income, the U. S. for about 6%. To equal the living standards of the U. S., Canada's course must be either to assure herself of foreign markets and increase them or to make herself less dependent on them.

What are we doing about it? Through constant and uneconomic demands for parity of earning power, we are swiftly forcing up the prices of our goods to a point where the rest of the world finds it difficult to buy them and where competition in the market places of the world has got us over the price barrel.

By these blind demands, we have nearly wrecked our hopes of raising our living standard by the sale of our products to foreign countries. The way for this country to equal the standard of living of the U. S. is to increase our domestic market. Our impaired ability to sell abroad can be compensated only if the Canadian home market is big enough to absorb production.

Restricting Immigration

The first settlement of Canada and the U. S. took place at roughly the same time—1608 and 1607. But, a century and a half later, the population of the U. S. was 1.6 million while Canada's was less than 70,000. Today the U. S. has more than 160 million people, Canada less than 15.5 million.

The natural population increase of the U. S. is at the rate of 4½ people a minute or 2.3 million a year. That of Canada is approximately 1 every minute and three quarters or 312,000 a year.

An immigrant is admitted to the United States every two minutes —about a quarter million a year. Canada admitted 194,000 immigrants in 1951, 164,000 in 1952 and 168,000 in 1953. The final 1954 figure is not yet compiled, but it is expected to be about 153,000, or about 1 immigrant every three and a half minutes. This is a reduction of 9% from the 1953 figure.

Newspaper reports indicated that immigration this year may match the 1954 level but is that high enough?

The 1954 story was one of increasing restriction. Ottawa started with a goal of at least as many as 1953. But, in May, the list of occupations offering jobs for immigrants was curtailed and, as unemployment occurred in new categories, they were also taken off the list. The cut-off date, after which new arrivals are not accepted for open placement, was also advanced by one month to Sept. 30.

This year, it is hoped the 1954 pattern may be reversed. It may become possible as the year goes on, according to federal sources, to increase the list of occupations in which immigrants will be acceptable. But the authorities started this year with a list as restricted as that at the end of last.

We would like to get those types of skilled workers who are most fully employed in their home countries. Into the bargain, Canadian immigration authorities are increasingly concerned about the difficulty of getting suitable immigrants from the British Isles and Northern European countries.

The Netherlands Government maintains its support for emigration as a long-term policy but is coming under increasing criticism for it. This is because Holland is suffering a worker shortage.

In Western Germany, also, conditions of full employment tend to discourage emigration. No official restrictions have been placed on German nationals seeking to come to Canada, but the German government employment service is sending fewer job applicants to the Canadian authorities, since it has jobs to fill at home.

In these European countries, as in the U. K., reports of unemployment in Canada may also have had a discouraging effect on people thinking of trying their luck in a new world.

More People—More Buying

The present smallness of our population is one main reason why prices for comparable goods are lower in the U. S. than here. It is one main reason why the U. S. living standard is higher.

There are two stock arguments against a swift and immediate increase in the population of Canada.

First is the pessimistic one that more immigrants will make jobs scarcer for present Canadians and so bring on a depression.

Every new Canadian represents an increased demand for goods. Since immigrants frequently bring wives and families with them, the increased demand for goods more than counterbalances any increased competition for employment which the single addition of the husband to the labor force of the country will create.

The second argument sounds, at first blush, more reasonable. It is this: bring immigrants by all means but bring them only as Canada is ready to receive them—as and when Canada has certain work to offer them and houses to put them into.

This is not a sound argument. Every immigrant brings with him a potential demand. He not only does work, he creates work. He not only wants a house, he creates the need for it. The need does not exist until he gets here. If he waits for a vacant house before he comes, the house will never be built and he will never come.

There is scarcely one aspect of our lives upon which the fact that we are a small population living in a big country does not have its effect. Incomes, prices, taxes and rates are all affected by it and so are our general living conditions.

Why are so many rural roads unpaved? Why is central drainage not feasible in some areas? Why do railways offer such poor service to some towns and villages and none at all to others?

In practically every case, the matter boils down to a ratio between the size of the area to be serviced and the number of people who occupy it.

Some economists estimated that the Canadian population, at its present rate of increase, could rise to 25 million by 1980. It that happens, our gross national product could, under favorable circumstance, rise to $65 billions at current prices. Since the Canadian gross national product for 1954 was just short of $24 billions, it can be seen what a moderate addition in population can do for our production.

Two-Way Problem

Canada is of far greater expanse than the U. S. Her resources are no less, possibly more. With an equal population engaged on its development and consuming all but a small fraction of its production, Canadians would be on an equal footing with her American neighbors.

Factual qualities — population, markets, production, etc., of course, are not the only aspects of immigration.

We should remember that when we are speaking of immigration we are speaking of people. The greatness of Canada is inextricably bound up with the quality of Canadians.

Immigrants are not just producers, buyers, sellers and what have you. They must fashion the future Canadian nation.

When an immigrant comes to Canada, the problem is double-edged. It is up to him to settle down as smoothly as possible. It is up to us to encourage him in every way we can.

This question of knowing he is welcome is most important to the immigrant. He should be made to feel that his Canadianization is an important thing. But we must do more than just admit it—we must demonstrate its importance.

For this we have two of the oldest procedures in the world, symbolism and ceremony. We have the ceremony of the oath of allegiance—a solemn vow taken upon the Bible. We have the symbolism of the certificate — the tangible symbol which reflects upon the intangible quality of being a Canadian.

Let them be taken and presented in an atmosphere of dignity. Let friends and relatives be present to witness the ceremony. Let the Canadians who conduct the ceremonies show that they, too, think they are important, and let them be important citizens in their own right.

Let us have an end of oaths taken by clerks at an office counter and certificates sent through the mail upon the payment of six dollars.

The oath of loyalty and the certificate of citizenship mean a great deal to those immigrants who will eventually make the best Canadians.

To brush off such things as of little consequence is nothing more nor less than selling short on the future of our country.

Expand Provincial Guidance To Town Planning in Ontario

Advancing his scheme for planning the whole province, Ontario's Planning and Development Minister Warrender told the provincial legislature last week that his department would now shift its emphasis to the encouragement of planning activity in regional and community organizations.

"Planning boards and the public have perhaps been unduly concerned with organizations, procedures and restrictions," he said. "The primary function is to plan and the machinery, though necessary, is secondary."

To give local planning bodies a hand in promoting constructive programs in 1955, the department's community planning branch will:

Provide general technical guidance to planning boards.

Provide more frequent conferences with the planning boards to emphasize the positive aspects of the job.

Streamline the growing volume of planning administration.

Simplify and clarify the planning act.

Clear the decks for assumption of new special planning projects.

Increase and continue to train the present staff.

Adjust the organization of various planning areas to make them better able to carry out their primary function.

Increase the supply of useful literature and complete the planning manual.

Mr. Warrender said that 21 new planning areas were formed last year to bring the total to 178 covering three quarters of the population. Four new official plans were drawn up to make a total of 51 covering 23 cities, 18 towns, four villages and 21 townships. During the year 643 zoning bylaws were reviewed.

There are 164 municipalities now requiring subdivision plans to be submitted and 1,209 such plans were received last year. Of these 861 were registered covering about 34,000 residential lots.

As a means of continuing the high rate of development of the province Mr. Warrender hopes to see effective planning become a normal function of municipal government. Helping the municipalities to do this has already paid off, he said.

In Eastern Ontario and at the Lakehead new regional planning associations have been formed under this policy. Three more are in the preliminary stages of organization.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food Products

CANADA STARCH CO. consolidated net profit of $708,930 for 1954 was 3.5% lower than 1953's $734,559.

Decreased profit was due to an increase in operating expense, due mainly to increased wages and salaries, reports President G. F. Benson. Sales volume was about the same as in 1953 with foreign competition "more in evidence."

On Sept. 17, Corn Products Refining Co. made an offer of $75 per share for the company's common stock with the result that all but 2,040 shares have been acquired by them.

The average price paid for corn was about the same as in 1953. Considerable tonnage was purchased from the U. S. and South Africa.

It has been decided to discontinue operations of Canada Starch Sales Co., the company's selling organization. Since Dec. 31 the subsidiary's business has been conducted by Canada Starch Co.

Capital expenditure for the year totaled $336,060 compared with $716,634 in 1953.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$1,721,924	$1,858,320
Less: Deprec.	309,994	325,361
Inc. tax res.	703,000	798,400
Net profit	708,930	734,559
Less: Pref. divds.	214,837	214,837
Com. divds.	296,625	296,625
Surplus for year	197,468	223,097

Note—Net profit shown in co's report was $712,986 in 1954 and $739,196 in 1953, including profit from sale of fixed assets.

Earnings per Share and Dividend Record:

Pref.: Earned	$23.10	$23.93
Paid	7.00	7.00
Com.: Earned*	8.33	8.76
Paid	3.00 + 2.00	2.00 + 3.00

*After deducting $7 yearly preferred dividend.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$24,589	$37,641
Accts., etc., rec.†	1,226,448	1,228,700
Inventories	4,025,251	3,954,974
Total curr. assets	5,276,288	5,221,315
Prep. ins.‡	62,530	29,012
Invest. in subsid.	200,000	200,000
Fixed assets*	2,337,299	2,357,521
Total assets	7,876,117	7,807,848
Bank loan, etc.	937,480	1,000,000
Due to affil. co.	42,173	7,753
Accts. & tax., etc., pay	990,830	1,080,171
Total curr. liab.	1,970,483	2,087,924
Inventory res.	550,000	550,000
Amt. due subsid.	176,954	194,127
Bal., purch. contr't	10,000	15,000
Capital stock	3,365,725	3,365,725
Capital surplus	17,500	17,500
Earned surplus	1,785,455	1,577,572
*After depr. of	4,337,922	4,306,237

‡Included in curr. assets in co's report.
†After reserve of $32,054.

Working capital	3,305,805	3,133,391

TOWNSHIP OF RICHMOND, B.C. has sold $940,000 4% 1-20 year non-callable serial debentures, to McLeod, Young, Weir & Co., and Equitable Securities Canada Ltd. at 100.56. Cost—3.937%. Proceeds for construction of a new water system.

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Warrants Expire May 3, 1955

We urge shareholders who are planning to exercise their Warrants to do so by March 31, in order that they may receive the 30 cent dividend payable May 2, 1955.

Payment for additional shares may be made in ten monthly instalments of $3.20 each commencing May 3, 1955. Instalments may be paid in advance at the option of the subscriber.

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(b) Purchase additional Warrants or shares
(c) Sell all or part of their Warrants

A folder containing information concerning the Bank and its offer of additional shares will be forwarded upon request.

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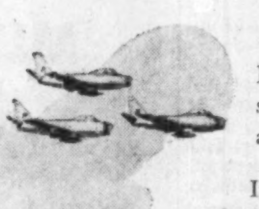
Do we actually know where to face Communism?

If you could use reprints of this message for friends, staff, or associates, just let us know.

Photographed especially for Canadair by Karsh

Communism and Twisted Education



In the eyes of Communism, a child is simply something to be warped into one shape: godless, ignorant of moral responsibility, devoid of intellectual honesty... a creature of the State.

In its drive for world power, Communism has found it most profitable to influence teachers and alter text books... to use the intimate bond between teacher and scholar to spread doubts about the old ways and Christian ethics... to insinuate ideas of atheism, regimentation and false idealism in their place.

We, parents and teachers alike, need to be on our guard, to re-affirm the truths we once learned and now teach, to vow to keep our children free from Communism. Wasted would be all other defences — navies, armies or air forces — if Communism could take the citadel from within.

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Our Engineering Schools Limping?

Educating More Students Just Part Of Answer, Says Grad

Improving the quality of our engineers is far more important than increasing the number of engineering graduates, claims E. M. Rensaa, an Edmonton Consulting Engineer. In this article written especially for The Financial Post, he compares our education system with the academic training of Europe and suggests one way to improve our standards would be the establishment of special engineering schools:

By E. M. RENSAA

If the problem of winning an industrial race only consisted of turning out more engineers with a college education, the solution would be comparatively simple.

Unfortunately, this is not a sufficient solution. An engineer is only useful to the extent his education qualifies him to produce valuable work, and to the extent organized society makes it possible for him to utilize his knowledge and abilities.

A comparison between technical education here and in other countries will be useful for finding out if we, at present, are doing our best.

Training in Europe

Engineering education in Europe is much more diversified than here. There are four or five types of engineering schools. The highest are the technical universities (which in direct and misleading translation would be called technical high schools). Complete matriculation standing is required for entrance and in some cases one year of practical work on field construction. Courses in these ordinarily require four years with nine to 10 months' studying time and half a year extra for working out a thesis.

The second type (Technicum) has entrance requirements about similar to the first two high school years. The supplementary high school education in mathematical subjects and further courses in these subjects is obtained at the engineering schools. Courses last from two to three years and the standards obtained in the three year courses are fairly comparable to a B.Sc. degree in this country. These schools are especially designed for students who have had two or more years of practical field experience.

A third type technical education is a one-year course with no special educational entrance requirements apart from a written test and some years of practical field experience.

A fourth type is a combined theoretical and trade school for education of high class mechanics and draftsmen and has courses lasting up to three years. There is also the evening technical school which may last as long as four years. Students graduated from schools with lower standards than the two highest types and sometimes from the second type are called technicians.

Where Canada Lags

Twelve years is generally the minimum time required here to obtain a matriculation exam equivalent to that of Scandinavia. But the grade 12 student in this country has not by far obtained the same standard of education. His knowledge of foreign languages is, in most cases, limited to some French, but not generally enough to be able to read or speak that language with facility.

In mathematics and physics he has not obtained a nearly comparable standard. This difference is not due to any mental inferiority, but is solely caused by the educational system. A large part of the first years in school may be classified more as the stay in a kindergarten, with no homework and not much at school which really will tend to prepare the student for future hard work. High school education is carried out largely by the same method, and it is only toward the end that an attempt is made to cram into one or two years of study what should have required about twice that time.

The matriculation subjects are about the same for all students regardless of what studies the students intend to pursue later. Under such circumstances it is, of course, impossible to set a high standard because that would cause undue hardship to those who have to pass exams in subects for which they have little aptitude, and which they do not intend to study further.

When a student who has been idling his way through public school and high school hits university education, the impact is rather terrific.

The academic year of Canadian universities is mostly seven months — much shorter than in Europe. During this time the student is supposed not only to make up for a deficient high school education, but to learn in 28 months what in Europe requires more than 40 months. Canadian students would be supermen if they could do that.

The result is that a large proportion of students fail in their exams the first and second years. Many of these, if they had been able to obtain a technical education could undoubtedly have done useful engineering work even if they did not become outstanding engineers. Those who pass their exams must brush over the subjects so speedily that a thorough grounding cannot be expected.

The work is mostly of a theoretical nature, with little or no time available for training in doing actual designs with drawings. In fact, there are cases where a student may graduate from a university without having any design drawing at all to show what he has studied. It is assumed that the student should learn theory at the university and afterward learn in practice how to apply theory to design.

Weakness In Theory

The trouble with this assumption is that in the great majority of cases, theory is soon forgotten unless, during its learning, it is drilled in by actual practice. The result of this deficiency of proper drill is that a newly graduated engineer here requires so much guidance to start with on design that he is not worth his pay for a considerable length of time.

The short time available for study does not only decrease time for design work, but also leaves insufficient time for study of mathematics and other fundamental theory. A Canadian engineer will therefore, in many cases, not have enough theoretical knowledge to understand European technical publications, even if he could read the language.

We have, of course, here in North America postgraduate courses leading to the degrees of M.Sc. and Doctor of Engineering. The trouble with these courses is that they continue to build on the weak foundation of the ordinary degree course with its basic deficiency in theoretical grounding.

In order to obtain a doctor's degree, some extra knowledge of foreign language is generally required. The efficiency of language courses of such short duration, and after a certain age has been reached, is rather questionable. It is certainly a handicap to the great majority of Canadian engineers that they are unable to read foreign technical publications.

It cannot be denied that most of the more advanced theories in engineering have been developed by European engineers, a condition which is quite understandable. Not only do the best-trained European engineers have a better education, but professors and scientists are more highly regarded than in North America. Such recognition means a great deal to many people for whom money is not all that counts. It is a great inducement to carry out scientific investigations which might bring high honor.

How To Improve

The first objective would evidently appear to be to improve our primary schools. It seems hopeless, however, to do much in that direction for a long time to come. We shall undoubtedly have to accept the high school matriculation education as it is. Our effort must therefore be concentrated on improving our engineering schools.

The first thing we should do is to try to do away with all tuition fees so that the students would be less dependent on summer work. The academic year should be lengthened to nine months at least, and the time required for obtaining a B.Sc. degree shortened to three years, which would correspond approximately in time with our present four-year course of seven months term. The majority of engineers would probably select this type of education.

A few years ago a well-known Canadian educator stated that we in this country turned out mostly engineers comparable to Ford and Chevrolet cars and too few of the Lincoln and Cadillac types. The writer agrees completely with this view. Furthermore, he does not believe that it is possible or feasible to add more gadgets to the Ford and Chevrolet cars to make them equal to Lincoln and Cadillacs. The parallel also applies to engineering education.

It is in most cases not possible by means of additional courses to make a top-notch engineer out of one who has not received a first-class preliminary education. There are, fortunately, many exceptions to this rule. Even so, it is perfectly clear that those who, in spite of educational handicaps, have achieved prominence might have made out even better at an earlier age if they had had a more favorable start.

For the above reasons and to provide a greater nucleus of top trained engineers, the writer thinks that some special engineering schools should be started. These courses, based on high school matriculation and five years of nine-month terms, university education should lead to a higher degree. A high school diploma is hardly a sufficient document from which to judge the abilities of a student.

In the first-year course a large surplus of students could be admitted and those not fitted for the higher education screened out. This first year, which could be taken at any of the present universities but with similar exams, should be used mostly for studies of mathematics, physics, chemistry and languages to form a foundation for the real four-year engineering course. If, in this country we had even 10% of our engineers with such an education we should not need to be concerned about being left behind in the scientific fields. Two or three such super class engineering schools would probably suffice for Canada. They should be entirely separate from the ordinary B.Sc. courses. Professors should be selected from such men who had proved to have extraordinary abilities.

It is not necessary, nor even desirable, that all engineers should be scientists. The need of society is so diversified that there is room for many different types of education. It might even be desirable to have a third type of technical education which would give training to those whose chief work does not require much theory.

It might look, to some, to be undemocratic to educate engineers to different standards. We have, however, to accept the fact that men are not equal and cannot be made such regardless of any idealistic schemes which do not take into consideration the diversity and properties of human material.

We cannot use brick as material for columns of a skyscraper, but need steel for such parts. Brick may be much more useful than steel for other parts of the structure. Such is also the case with our human material. We have to develop it so that it may perform its best function according to its basic qualities.

No technical university, not even the best ones, can turn out engineers who have acquired sufficient training to handle difficult projects. Special knowledge must, therefore, be obtained after graduation, and the opportunity, or not, of obtaining this additional knowledge may decide the qualification of the engineer to do good work.

The writer is of the opinion that this practical training can best be obtained by working for private firms and not in government positions. An engineer working for a private firm knows that he must do his work well in order to get promotion or even keep his job. He knows too that he is not protected nor promoted by civil service regulations and seniority rules. If, on the other hand, he shows good abilities he may expect to get ahead much faster than generally would be possible in government service, and in time even be able to obtain leadership.

The constant competition between private firms makes it necessary for them to be on the lookout for new and more efficient methods. We know what this competition has brought about in, for instance, the automotive and electrical industries. Does anybody believe that if these had been taken over by the governments, or even by Crown companies 20 years ago, that equal advances would have been made?

Those who believe that, know little about human nature. We have other and very recent examples in the writer's own profession, civil engineering. In Germany, where competitions on design of major bridges and buildings are more the rule than the exception, bridges have been rebuilt, after the war, with the same span lengths, with more than the double load-carrying capacities, but with the use of less than half the steel tonnage. It has happened that for the same bridge project costs have varied up to 100% over the lowest in spite of about equal qualities.

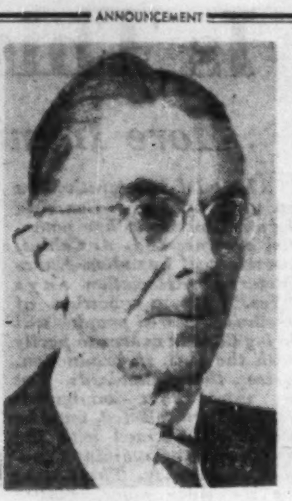
Does anybody think such efficiencies are possible under noncompetitive government work? Some of the most able European professors have been selected from engineers who made themselves noted for extraordinary good work, while privately employed.

There has, unfortunately, been an increasing tendency for government departments to take over and do professional work. From a small start such branches will increase almost without limit. This tendency to enter into the professional field has strangely enough gained more momentum in North America than in the more socialistically inclined West-European countries. If we believe that our system of free competition is the best, we should stop this development.

No individual or nation has any guarantee always to be the most favored. Generally speaking, our rewards depend on what we do. Our greatest asset is the abilities of our citizens. If we do not develop and utilize that asset to its fullest extent, we shall certainly be left behind in spite of our possession of great natural resources. Our system of engineering education, both the theoretical and practical certainly needs reform, and what was good enough 40 years ago is not sufficient today.

ANNOUNCEMENT

R. A. JODREY



A. A. PICKARD

A. D. McINNES

At the recent Annual Meeting of Shareholders of The Eastern Trust Company, R. A. Jodrey, left, of Hantsport, Nova Scotia, and Alfred Pickard, centre, of Charlottetown, P.E.I., were elected directors.

Mr. Jodrey is President of Minas Basin Pulp and Power Co. Ltd. and is a director of The Bank of Nova Scotia, The Crown Life Insurance Company and a number of other Canadian corporations.

Mr. Pickard is President of A. Pickard & Co. Ltd., Charlottetown, P.E.I., and is a former director of the Bank of Canada.

At the Directors' Meeting which followed the Annual Meeting of Shareholders, Donald McInnes, Q.C., right, of Halifax, N.S., was elected a Vice-President.

Mr. McInnes is senior partner in the legal firm of McInnes, Cooper and Robertson of Halifax and has been a director and member of the Executive Committee of The Eastern Trust Company for a number of years.

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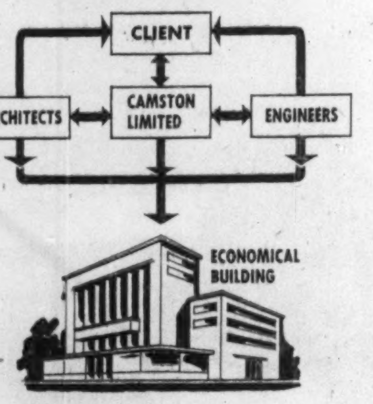

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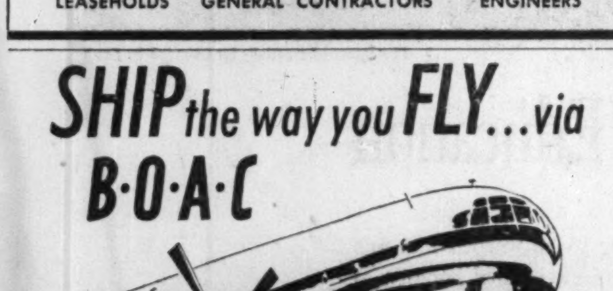

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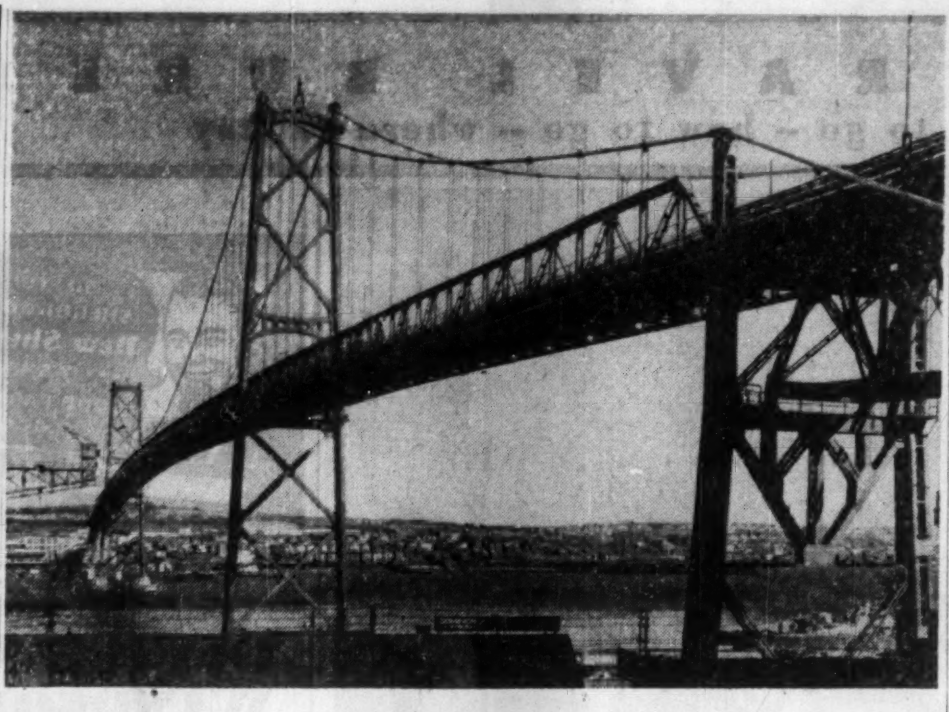
ME. 2453



Nova Scotia Gets a $10.7 Millions Link

A dream cherished by Nova Scotians since 1891 will be fulfilled April 2, with the official opening of the mile-long, $10.7 million Angus L. Macdonald suspension bridge that links Halifax and Dartmouth.

Designed to carry vehicular and pedestrian traffic and a 30 inch watermain across Halifax harbor, it is the second largest suspension bridge in the British Commonwealth. Largest, the Lions Gate Bridge, Vancouver, has a total length of 5,978 feet.

Dominion Bridge Co. was the prime contractor for the superstructure and was responsible for the fabrication and erection of the steel in both cases. Steel required for the Halifax job, including cables, was 8,227 tons.

Six different suppliers contributed to the fabrication of the structural steel components. Dominion Bridge, Lachine, was the prime contractor; Robb Engineering Works, Amherst, N.S.; St. John Drydock Co., East St. John, N.B.; Maritime Steel and Foundries Ltd., New Glasgow, N.S.; Canadian Bridge Co., Walkerville, Ont.; and Dominion Bridge, Toronto, all carried out subcontracts.

Main cable strands and the suspender ropes were fabricated by Dominion Wire Rope & Cable Co., Lachine. For the cables, special wire was supplied by John A. Roebling & Sons, Trenton, New Jersey. Prestressing of the cables was carried out at the Dominion Bridge's prestressing plant at Longueuil.

Dr. P. L. Pratley of Montreal was consulting engineer, with C. A. E. Fowler of Halifax, associate engineer.

The bridge will be administered by a commission headed by A. Murray MacKay, chairman; Harold J. Egan, secretary; L. J. Burke, general manager and treasurer.

Main statistics: over-all length—abutment to abutment, 4,410 feet; length of main span between towers, 1,447 ft. 2 in.; height of towers, 309 ft.; minimum clearance under main span, 165 ft.; length of main cables, 3,140 ft.; width of roadway, 27 ft.; width of sidewalk, 5 ft.; cost, $10,750,000 (approximately).

The two main cables are 40 feet centre to centre and have a sag under dead load at the centre of the main span of 133 ft. 6 in. It is computed that this sag will increase to 135 ft. when the water main load will be added.

Light standards equipped with sodium vapor lights are also designed to carry trolley wires.

Each of the three suspended spans is equipped with a "traveling bridge" which moves along beneath the spans to facilitate inspection and maintenance.

Completed within three years from the turning of the first sod March 1, 1952, it is the second major bridge constructed in Canada within the past 15 months. The other was the Granville Street Bridge, Vancouver, built by Dominion Bridge and opened in January, 1954.

New Rank Company To Make More And Better Ad Films

Captive Canadian movie audiences can look for a lot more film advertising, but it may be more interesting to watch than in the past.

A new company — J. Arthur Rank Screen Advertising Services of Canada Ltd.—has been formed to make the films, the first of which will be seen this fall. President is Leonard W. Brockington, head of the Rank interests in Canada.

Vice-president is John D. Ralph a Canadian who, after experience in this country, joined the Rank organization and was awarded the M.B.E. for work in presenting three-dimensional films.

Initially the company will serve the 100-theatre Odeon chain, but negotiations are at present under way with over 600 privately owned cinemas.

Unlike Britain where it is a major factor in every theatre's budget, film advertising in Canada has never been much in vogue. With the exception of the Odeon chain, it has been used sparingly and usually consisted of slides paid for by local merchants.

The new company will have available the entire facilities of the parent Rank organization in Britain where a considerable industry has grown up for production of advertising films. The Rank organization alone produces the equivalent of a feature length film every week in two- to three-minute shorts.

First series of shorts due to be made in Canada will be called "Tips." A well known personality will discuss for about three minutes the products of three advertisers. Scenes show them in use.

Apart from the star all the actors will be Canadian. It is planned later to build up a Canadian girl who will be selected to star in the series.

Executives of the new company do not expect an unfavorable reaction from audiences to the increase in ads. They think if the films are amusing or interesting enough they will be accepted. The Famous Players Circuit on the other hand disagrees and refuses to carry ad films.

New Issue

$3,468,000

City of Vancouver

3½% & 3¾%

Serial Debentures

To be dated: April 15, 1955 **To mature: April 15, 1956 to April 15, 1980**

Principal and semi-annual interest (April 15 and October 15) will be payable in lawful money of Canada in the Cities of Vancouver, Victoria, Calgary, Edmonton, Winnipeg, Toronto, Montreal and Halifax at the holders' option. Debentures in denominations of $1,000 will be non-callable and will be available in coupon form with provision for registration as to principal only.

Legal Opinion: Messrs. Daly, Thistle, Judson & Harvey

In the opinion of Counsel, these Debentures will be investments in which The Canadian and British Insurance Companies Act states that Companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of sub-section (4) of Section 63 of said Act, invest their funds.

Prices on Request

We, as principals, offer these debentures if, as and when issued and accepted by us, and subject to the approval of Counsel.

It is expected that definitive Debentures will be available for delivery on or about April 15, 1955

Descriptive circular will be forwarded upon request.

Crédit Interprovincial, Limitée **Deacon Findley Coyne Limited**
L. G. Beaubien & Co. Limited
Collier, Norris & Quinlan Limited **Harrison & Company Limited**
Osler, Hammond & Nanton Limited **H. J. Bird & Company Limited**
Hall Securities Limited.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

PRICE BROS. & CO., Quebec, consolidated net profit of $8,075,890 for 1954 was 33.1% higher than 1953's $6,068,531.

As world consumption of pulp and paper products continued to grow, newsprint remained in strong demand at stable prices, reports President A. C. Price. Box board exports remain affected by lower priced Scandinavian competition. Lumber markets began to show improvement at mid-1954 with firming prices.

All units of the new Shipshaw power development operated at capacity, delivering 80,000 hp to the paper mills at Kenogami and Riverbend. Due to heavy lumber inventories it may be necessary to close Matene sawmill for the 1955 sawing season, says Mr. Price. Some loss in operating time due to shortage of orders was suffered by Jonquiere board mill in 1954.

Pulp and paper products shipped totaled 488,735 tons (491,122 tons in 1953) and lumber, 47,285,000 board ft. (34,052,000 board ft.). Production of saleable paper was "somewhat curtailed", due to less satisfactory roll widths requested by U. S. customers.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
	$	$
Net earnings	[illegible]	[illegible]
Less: Deprec.	2,747,000	2,925,000
Depletion	236,000	335,000
Int. on bk. loan	163,925	429,352
Int. on bonds	[illegible]	202,819
Income tax	6,525,000	6,125,000
Net profit	8,075,890	6,068,531
Less: Pref. divds.	200,000	200,000
Com. divds.	4,382,856	4,382,856
Surplus for year	3,493,034	1,485,675
Times Bond Interest Earned:‡		
Before depr., depl.	89.84	76.70
After depr., depl.	73.10	60.63
‡After interest on bank loan.		
Earnings per Share and Dividend Record:		
Preferred	$161.52	$121.37
Paid	4.00	4.00
Common (new)	3.50	2.68
Paid & payable	1.00+▲1.00	1.00+▲1.00

▲Payable Feb. 1 of year following.

CONDENSED CONS. BALANCE SHEET

Years Ended Dec. 31:	1954	1953
Cash	$1,645,266	[illegible]
Accts. rec., less res.	3,217,555	5,156,485
Secs. mkt. val.	19,537,793	16,496,822
Inventories	22,965,348	26,209,451
Total curr. assets	49,366,162	48,304,460
Invests.	1,208,156	1,217,566
Misc. assets	347,988	671,961
Fixed assets*	46,850,589	48,624,954
Total assets	97,772,915	98,718,941
Bank loans	......	8,541,000
Accts. & tax. pay.	7,934,650	7,161,509
Other curr. liab.	[illegible]	2,308,306
Total curr. liab.	10,242,883	18,010,815
Contingency res.	4,000,000	4,000,000
Funded debt	6,390,500	6,617,500
Capital stock	23,803,780	23,803,780
Capital surplus	17,393,296	13,839,424
Earned surplus	32,940,436	29,447,422
*After deprec. & deplet. of	52,222,940	49,651,022
Working capital	39,123,279	30,193,645

Bell Shares Priced at $37 To Holders

MONTREAL (Staff) — Bell Telephone Co. of Canada has set $37 as the price of new shares to be offered stockholders on a one-for-seven basis. Warrants will be mailed on or about April 4.

The total offering — 1.7 million shares — is expected to produce $62.9 millions of additional capital. It will be made to shareholders of record March 25, and transferable subscription rights will expire April 29.

The offering is not being registered under the United States Securities Act of 1933, thus subscriptions will not be accepted from U. S. residents. But U. S. holders can sell their rights.

Bell's general counsel, N. A. Munnoch, Q.C., said last week at the Board of Transport Commissioners' hearing on the issue that the company will spend some $117 millions for new construction in 1955, and $112.2 millions in 1956. That compares with $105.3 millions last year.

After taking internal resources into account — mainly depreciation and proceeds of a $40 million bond issue in 1954 — $101 millions of new capital will be needed. That includes $50 millions in 1955 and $51 millions in 1956.

Bell is still faced with 49,164 applications for main telephone service, Munnoch said, along with a current demand for new main telephone service of about 8,500 applications a month, 34,367 applications for a higher grade of service, and the necessity of increasing capacity in long-distance facilities.

The price of $37 means a yield of 5.4%. It compares with $31.50 in the 1953 and 1952 rights offerings, $33 in 1950 and 1949.

Fraser Cos. Need Higher Pulp Price

MONTREAL (Staff) — Shipments of Fraser Cos. Ltd. since Jan. 1 have been up slightly from the same period of 1954, shareholders were told at the annual meeting. Mill operations were described as "normal."

Assuming normal operations for the balance of the year and no change in the market situation, the $5 per ton increase in price of bleached kraft and bleached sulphite could apply on about 35,000 tons of market pulp, it was said. The increase will be effective April 1.

While the increase will be helpful, the new prices will still not result in satisfactory returns for sales of these products, shareholders were told.

Directors were re-elected.

Brown 'Holders Meet On New Issue, April 2

MONTREAL (Staff)—Brown Co. will hold a special shareholders' meeting April 2, to authorize issue of not more than 142,171 common shares as part of an offer to be made to preferred stockholders.

As revealed last month, holders of the company's first preferred shares are to be offered $100 in debentures plus one common share for each preferred share held. President L. F. Whittemore states that while terms of the debentures are yet to be fixed, a coupon rate of 4½% and a 20-year term are contemplated. Debentures would be entitled to a sinking fund to retire at least 65% of the issue by maturity, and would be callable at 100%.

Shareholders may also convert their holdings, on the basis of seven common shares for one preferred share.

STE. THERESE, QUE. School Commission has sold $1,130,000 3½% bonds due 1956-75 to J. F. Simard & Co. at net cost of 4.05%. Provincial grant $669,660. Net funded debt June 30, 1954, $287,200; population 8,700.

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Present the
NEW "DRIZZLER"
TOPCOAT

New in Style Appeal
New in Fabric Appeal
New in Comfort Appeal
the New Leishman Look

The finest Venetian Gabardine, loomed especially for Leishman in the British Isles gives the "Drizzler" one of its outstanding luxury features. It is a medium weight coat that is proof against almost any weather, including showers. It is skilfully styled in the natural lines and bears the obvious stamp of Leishman's famed tailoring technique. The "Drizzler" is a topcoat that will be a faithful and smart companion for many seasons to come.

Leishman KEYED TO THE TIMES
Tailored Clothes

AT FINE CLOTHING MERCHANTS ACROSS CANADA

LD1-555

Developing the World's Largest proven Lithium Orebody

QUEBEC LITHIUM CORPORATION

Offering participation in the growth potentialities of a new modern atomic age metal industry

ORE RESERVES

About 60,000 feet of surface diamond drilling has delineated sufficient ore tonnage for a potential 45 year production at the present planned rate of 1,000 tons per day. Further work would substantially increase these ore measures. Total tonnage so far indicated is calculated at 15,000,000 tons with an average lithia content of 1.2% contained in the No. 1 dyke over a length of 8,000 feet and in parallel dykes to a depth of 850 feet. The deepest intersection cut at vertical depth of 850 feet yielded 1.53% lithia across a true width of 120.0 feet.

ASSURED MARKET FOR PRODUCTION

Lithium Corporation of America has contracted to take from Quebec Lithium Corporation 165 tons of concentrates daily for a period of five years from the commencement of production and has first call on any production beyond this figure. Contract price is $11.00 per unit (1.0% lithia) contained in each short ton of concentrates, f.o.b. rail at Quebec Lithium plant. On the basis of a 5%-6% concentrate, this works out to $55-$66 per ton of concentrates.

An important clause in the contract covers the possibility of a reduction in freight rates, in the event of which 50% of the saving would accrue to Quebec Lithium. Conversely, any increase would be absorbed by Lithium Corporation of America.

EARNINGS OUTLOOK

Most Canadian mining stocks sell on the basis of recoverable value, rather than immediate earnings. In the case of Quebec Lithium, however, the prospects appear to favor an immediate earnings appeal commencing late in 1955 and a practically unlimited potential for ultimate recoverable values.

Lithium is only beginning to come to market in commercial quantities, and the demand for lithium in all its forms cannot be adequately measured until an assured source of supply provides the needed incentive to commercial development. The implications of this aspect of future development is best illustrated by the statement of Maurice Scott (Quebec Lithium's Consulting Geologist) that the gross value of present ore reserves, expressed in terms of manufactured lithium carbonate, at the present market price, is $750,000,000.

The 1,000 tons per day starting production scheduled for late this year is calculated to produce gross revenues of about $4,000,000 a year, but it would be inadvisable to project net earnings per share on the basis of any such estimate. Profit prospects lie in the refining, manufacturing and marketing ability of the management rather than the ore production rate. With its proven ore reserves assuring the Company a unique position in the industry, the development of earnings appears to be dependent only upon the rapid commercial exploitation of industry's newest metal.

FINANCING

Funds provided to the Quebec Lithium treasury to date have been by private subscription of the major shareholders, including Sullivan Consolidated Mines and East Sullivan Mines. The financing arrangement completed recently by the undersigned assures Quebec Lithium adequate funds to complete production plans.

SUMMARY

Seldom has a new Canadian mining enterprise approached a productive career on a major scale with fewer uncertainties and more assurance of success than Quebec Lithium Corporation.

When production starts late this year the Company will be totally unencumbered by bonded indebtedness or mortgaged earnings, with all exploration, development, plant and equipment paid for, so that earnings will accrue solely for the benefit of shareholders' equities.

The amenability of the ore to standard treatment and steps taken in design of plant and equipment should make for low cost mining and milling and a substantial margin of profit.

The outlook for growth is as bright as the future of atomic energy.

Quebec Lithium shares are listed on the Canadian Stock Exchange

CRADOCK SECURITIES LIMITED
170 BAY STREET • TORONTO 1 • TELEPHONE EM. 3-4236
Members: Toronto Stock Exchange • Montreal Stock Exchange
Canadian Stock Exchange
MONTREAL: 400 ST. JAMES ST. W. • PLATEAU 2795

NEWKIRK & CO., LIMITED
SUITE 705 • 100 ADELAIDE STREET WEST
TORONTO, ONTARIO

Quebec Lithium Corporation is a speculative security

Aptitude Test Or Interview —How Do You Hire Salesmen?

Though hiring the wrong type of salesman can cost a company thousands of dollars, most firms still count selection by interview more reliable than aptitude tests, personality profiles and other new devices of the industrial psychologist.

That, at least, is the conclusion to be drawn from an American Management Association survey of sales selection practices among 180 companies, mostly manufacturers. The results, contained in a report just published by the 20,000-member management educational association, show that 80% of the companies answering a questionnaire, placed most reliance on personal interview, usually by more than one person.

Many give interviews combined with tests, personal history forms, work history, recommendations of former employees, but nearly half of the firms surveyed say they do not use tests at all. Above 25% mention the use of tests either singly or in combination with other factors.

One company finds that the cost of test programs involving aptitude and predetermined requisites for qualification is not compatible with results. A number believe that results of aptitude tests should be used only as a weighted factor. Tests were an aid to judgment. But another firm declares: "We have tried to outguess our aptitude test and place a man who failed it. Each time, the man failed in selling our products."

The sales department rather than the personnel department has the major responsibility for the sales selection program in more than two thirds of the companies surveyed. In most cases, two or three people, usually sales supervisors and department heads directly concerned, interview the sales applicant.

Advertisements are given first rank as a source of sales applicants by more companies than any other, but references and contacts are listed most frequently.

The most popular age minimum for newly hired salesmen is 25, and the most frequent maximum is 35. Nearly half of the companies require applicants to have some college training, about a third insist on previous sales experience. About 25% of the companies replying usually interview the wife of the sales applicant before hiring.

Basic training programs for new salesmen are operated by 75% of the companies, nearly half maintain formal programs for rating salesmen's performance.

What makes a poor salesman? Over 25% of the companies find the most frequent single weakness is poor planning and organization of time and effort. Near to that comes lack of effort, ambition, aggressiveness, stamina, and motivation.

And here, according to the survey, is what a mistake in hiring may cost a company:

—Some estimates of the overall cost when a salesman proves unsatisfactory after fair trial are as high as $20,000.

—Average of the cost estimated by 136 firms is $6,684.

—Nearly 25% of the companies replying put the cost of hiring the wrong man at $10,000 or more.

Order New Comets For Atlantic Run

A new type of Comet has been ordered by BOAC for its North Atlantic route. Services should start in 1958.

Following investigations into the crashes of the Comet I's, a number of changes were recommended. Comets II and III already in production are being modified to the new standard. Now deHavillands and BOAC have jointly announced the Comet IV.

Sir Miles Thomas, BOAC Chairman, said they are intended to carry 58 first class passengers. They will be stressed to take far greater strain than the earlier Comets and will use improved Rolls Royce Avon engines. Twenty of the new planes are on order.

Against a 50 mph headwind the Comet IV will have a range of 2,870 miles. Cruising speed will be the same as earlier models, around 500 mph.

Over 20 years travel experience
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BUFFALO ROCHESTER
CHICAGO SAN FRANCISCO
CINCINNATI ST. LOUIS
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WASHINGTON

Sheraton Family Plan — No room charge for children under 14 in room with adults in any Sheraton except New York.

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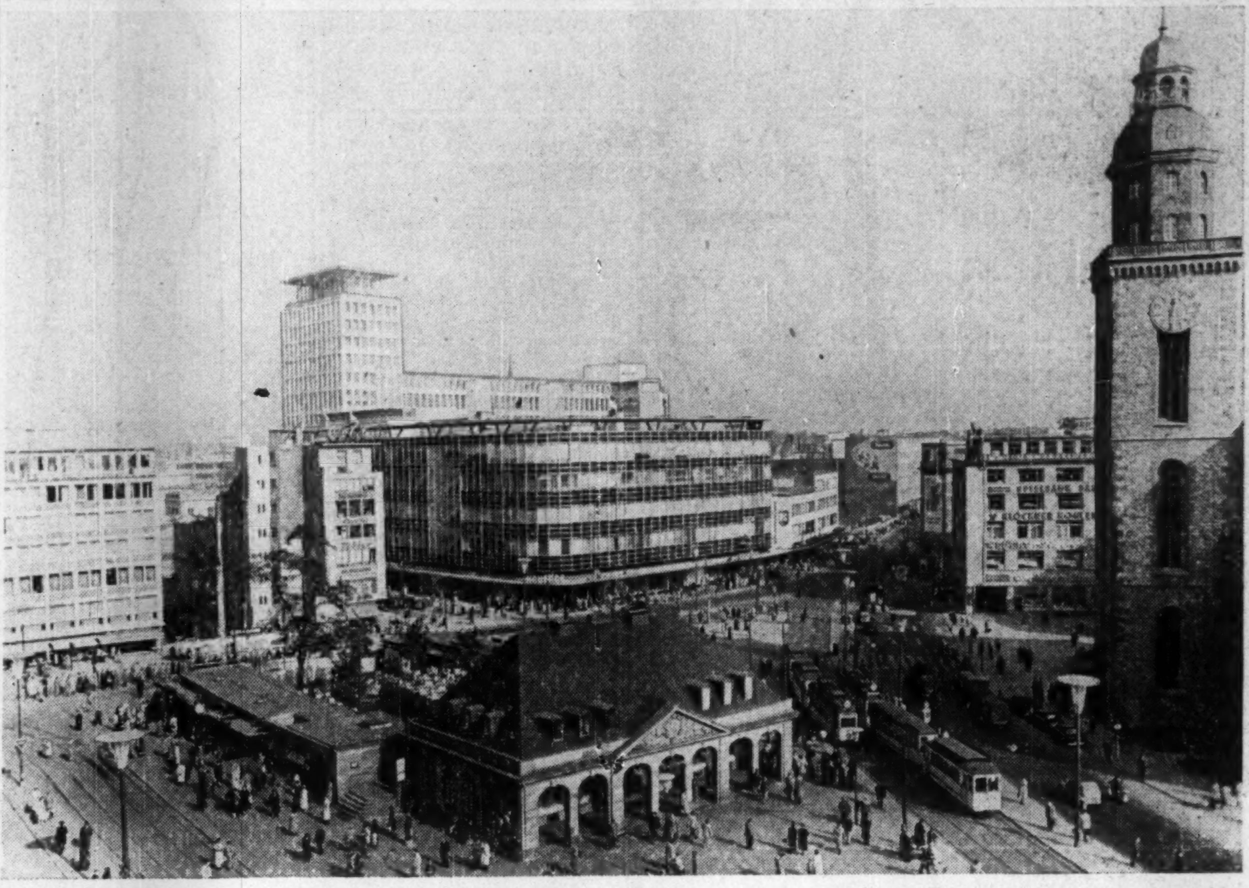
POST TRAVEL BUREAU

Where to go — how to go — where to stay



CONTINENTAL EUROPE has much that's new to show visitors. Postwar reconstruction has raised the hearts of cities phoenix-like out of bomb devastation. Here is the new centre of Frankfurt with modern buildings flanking the ancient, and a glimpse of war ruins still there for comparison.

SO YOU'RE GOING TO SHERBROOKE! STAY AT THE New Sherbrooke Hotel . . . IT'S RIGHT DOWNTOWN. GOOD PARKING . . . GOOD FOOD GOOD SERVICE

In GRANBY, Que., It's . . . Hotel Windsor

OFFICE SPACE in WINDSOR HOTEL
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24 Hour Telephone Service . . . the hotel switchboard is open 24 hours a day to service your calls. A feature not ordinarily found in an office building.

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For Particulars: Telephone UN. 6-9611, Local 52

Is Power Price Boost Ahead?

Rates Overhaul May Soon Be Needed

An overhaul of the electric utility rate structure may not be far distant. Much of today's electrical service is underpriced and in particular the domestic rate structure is out of balance. Current discriminatory taxation on both utility and electricity consumer does not take into account the peculiar characteristics of the utility industry. These were among highlights of an address by A. W. Howard, president of the Canadian Electrical Association to a Western Zone meeting at Saskatoon recently. Here is a digest of his remarks:

By A. W. HOWARD

Much of the electrical service we sell today is underpriced when related to the true value of the service to the consumer.

In the main, the prices for electric service were set during periods of entirely different economic conditions and for loads of far different characteristics. The result is that some of our rate structures, and in particular the domestic rate structure, are out of balance.

Whereas the consumption of the domestic consumer is increasing rapidly, the load factor has not shown any marked improvement. In fact, there is good reason to believe it has deteriorated. It only requires a simple calculation to indicate that much of the incremental load which we are serving is deficient in supporting its share of the costs of producing that service.

For instance, I do not believe the revenue from the TV set supports the investment under existing domestic rate structures. A similar problem occurs with electric space heating.

Income Tax Anomaly

While on this subject it would seem appropriate to mention the subject of income tax. Briefly, the situation is this: the relatively high capital investment and slow turnover characteristics of public utility enterprises expose these enterprises to relatively heavy taxes.

This greater exposure to taxes particularly is noticeable in the comparatively heavier burden of taxes, paid by typical public utilities than by manufacturing or merchandising, in that the income tax bears a higher proportion of the end product in the case of the utility.

For the year 1952, for instance, income tax paid by the retail trade was 1.3% of revenues. In manufacturing industry, the corresponding figures were 4.06%. Mining was 6.24%. Electric power companies 6.47% to 10.3%.

This would seem to bear out our contention that those industries with the highest investment per revenue dollar pay a substantially higher proportion of their revenues in income tax. The tax burdens thus levied indirectly on the consumers are not only heavier but impose substantial competitive handicaps on the privately owned utility.

For the same reason taxes based on assessed value of property are equally discriminatory. I submit that the present income tax structure does not adequately take into account the peculiar characteristics of the utility nor does it take into account the economic consequences of such high levels and such discriminatory taxation on both the electrical consumer and the utility.

Some 18 million hp. are now hitched to the Canadian economy and supply the amenities of electrical living to over four million consumers. This 18 million hp. is equivalent to slightly more than one hp. per capita of population. This high rate is only exceeded by Norway.

Due to physical barriers such as the Great Lakes and the Rocky Mountains this greatly expanded population (forecast 25 millions by 1975) will undoubtedly provide even greater concentration to our heavier populated areas with the result that the transmission of energy by rail, pipeline or electric transmission line from areas of abundance to areas of scarcity will present no small problems.

Gas and oil by pipeline and electric power by ultra-high voltage transmission line would seem to provide the most practical and effective channels for integration of our energy resources, having regard to a population at least two or three times that at present.

Looking over the history of the electric power industry we observe a long period of growth by geometric progression. Depressions and booms have produced fluctuations in the curve but the growth persists at about 7% per year which is equivalent to doubling every 10 years.

In the western provinces the growth has been higher, more like 10% and in the past four or five years at an even more rapid rate of 15% or quadrupling every 10 years.

Assuming the present rates of social and economic development will continue, the Canadian power industry will install between 1955 and 1965 as much power plant as it has in its entire history. It is, of course, obvious that with such rates of growth, long range planning of transmission and distribution facilities having regard to economy of construction and the flexibility and reliability of service, is of the utmost importance.

Higher and higher transmission voltages are now being used. New circuit breakers, lightning arresters and other essential equipment for the super transmission system are rapidly becoming available. Transmission lines operating up to 500,000 volts are now practical.

In the Home

However, along with this spectacular development in the field of transmission, the situation is entirely the reverse in the field of electric distribution. The modern electrified home, or at least with our present concept of it, has annual consumptions well in excess of 10,000 kilowatthours and even 25,000 kilowatthour loads are possible. If loads of this magnitude are to be properly served then the time has undoubtedly arrived when we should take a new look at secondary voltages.

The problem is that we have gone so far at our present voltages that the change is extremely difficult although seemingly not impossible. It is important we keep in mind that the longer we persist with the present secondary voltages the more difficult becomes the problem of raising the voltage in due course.

The economics of higher secondary voltages are reasonably apparent. Just how the transition is to be made is something yet to be resolved. I sincerely believe that the problem is not insoluble and that the change can be made without excessive cost and to the economic advantage of the industry and to our future consumers.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

McCOLL-FRONTENAC OIL CO. consolidated net profit of $7,940,283 for 1954 was 8.5% higher than 1953's $7,319,484.

Continued intensified competition in 1955 will be met by additional investments in marketing facilities as well as additional expenditures for advertising and sales promotion, reports President T. C. Twyman.

Net production in Western Canada for 1954 was 1,303,953 bbls., 166,534 bbls. over 1953. At the end of 1954 the company had royalty interest in production from 146 wells and a working interest in the equivalent of 26.02 net wells.

For several years prior to 1954, producing activities had been a participation in properties acquired and operated jointly with Texaco Exploration Co., a wholly owned subsidiary of the Texas Co. In January 1954 a separate producing department was established with headquarters at Calgary. Since then holdings of oil land have been acquired on the company's own account, including a 640 acre Crown lease in the Pembina-Cardium field, on which four oil wells had been completed by the year end.

In 1954 $2,748,770 was spent in acquiring petroleum reservations and mineral rights.

Net production in Trinidad totaled 1,149,301 bbls. (1,072,058 bbls. in 1953). A total of 12 wells were drilled in 1954, of which eight proved productive and four were dry.

At the end of 1954 crude oil reserves in Western Canada and Trinidad were estimated at approximately 49 million barrels.

Refining activities in 1954 reached a new high, it is stated. Runs to stills totaled 14,948,734 bbls., an increase of 932,685 bbls. over previous year. At Montreal refinery construction of a catalytic reforming unit, which is expected to produce 11,000 bbls. of high octane gasoline per day, was begun in May, 1954. Completion is expected by mid-1955. At Edmonton refinery construction on a new thermal cracking unit began in April 1954 and is expected to be completed in July 1955.

The Montreal-Portland pipeline system, in which the company has a 20% interest, was expanded to increase daily throughput to 190,000 bbls. of crude oil.

Sales of petroleum products in 1954 totaled 14,450,628 bbls., 783,265 bbls. up on 1953. Reductions in wholesale gasoline prices were general across the country, it is stated.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1954 $	1953 $
Net sales and services	101,275,089	100,545,127
Inc. from oper.	20,021,151	18,492,541
Add: Invest. inc.	549,133	592,502
Net earnings	20,570,284	19,065,043
Less: Deprec.	5,386,294	4,968,137
Deplet.	262,538	214,655
Bond interest Amort. bd. disc, etc.	788,069	825,767
Income tax	6,193,000	5,757,000
Net profit	7,940,283	7,319,484
Less: Pref. divds.	240,000	240,000
Com. divds.	2,607,963	2,607,963
Surplus for year	5,092,320	4,471,521
Times Interest Earned:		
Before depr., etc.	26.10	23.11
After depr., etc.	18.93	16.84
Earnings per Share and Dividend Record:		
Preferred	$132.34	$121.99
Paid	4.00	4.00
Common	2.95	2.71
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$6,703,589	$6,950,202
Accts. rec., less res.	11,764,258	12,084,415
Inventories	18,338,880	21,673,275
Total curr. assets	36,806,727	40,707,892
Misc. invests	8,349,781	8,120,233
Misc. assets	1,684,160	1,036,282
Fixed assets*	44,002,161	38,113,797
Total assets	90,842,829	87,978,354
Accts., etc., pay.	9,095,335	10,676,083
Taxes payable	3,767,637	3,247,734
Bonds due	1,167,000	1,167,000
Total curr. liab.	14,029,972	15,090,817
Funded debt	22,832,000	23,999,000
Capital stock	25,133,534	25,133,524
Earned surplus	28,847,323	23,755,003
*After depr., depl. & amort. of	46,825,802	41,549,306
Working capital	22,776,755	25,617,175

Announcing . . .
PARIS INTERNATIONAL TRADE FAIR
May 14 to 30, 1955

- For free Admission Cards apply to the offices of the French Commercial Counsellor, 464 Wilbrod St., Ottawa, and 610 St. James St. W., Montreal, or of the Commercial Attache, 185 Bay St., Toronto.

FOIRE DE PARIS

Torontonians fascinated by the charm of old-world Britain!

"It is 27 years since we were last in Britain and we were charmed by the serenity of the countryside and the friendliness of the people", writes Mr. E. Baker of Toronto, shown above with Mrs. Baker, talking on the Church Steps at Minehead, Somerset, with one of the oldest inhabitants.

"We were genuinely surprised, once we were in Britain, that costs were much lower than we anticipated", says Mrs. Baker. "We picked up some wonderful bargains in the shops. Food everywhere is very good and plentiful. There was a wonderful variety of things to see. We are so glad we made the trip and our regret is that we were unable to stay longer".

Why don't *you* plan now to visit Britain this year, whether you fly or take time to enjoy a leisurely sea voyage? For details, contact your local travel office, or write for literature and full information to:

THE BRITISH TRAVEL ASSOCIATION
DEPT. FP/16,
90 Adelaide Street West, Toronto, Ont.

ANNOUNCEMENT

ROGER DES GROSEILLERS

attorney at law, whose election to the board of directors of Alliance Nationale, Life Insurance Company, has been announced by the Hon. Patenaude, president of the company.

CROWN ZELLERBACH CORP. issued 15,180 common shares on March 11, 1955, under the selected employees stock option plan. There are 7,335,124 shares outstanding.

BELL TELEPHONE

WHAT TO DO?

Every Bell shareholder who owns stock as of March 24th will receive Rights, one for each share held, giving the privilege of buying new stock from the company at $37.00 per share, good until April 29th. The basis is one new share for every seven shares owned.

We recommend that you subscribe for the new stock. If you are not able to do so, you may sell your Rights. If you will send your Rights certificate to us, we will sell them for you at the best market price obtainable and send you the proceeds. Please endorse the "Assignment of Rights" on the certificate before sending it to us.

Would you like to buy more stock at $37.00 than you are entitled to? You may do so by buying additional Rights. Telephone or write us, sending us your certificate for Rights. We then will buy the additional Rights for you, and send you a bill. On receipt of payment, we then take up the stock from the Company and mail the new certificate to you.

If you are not a shareholder of Bell, we invite you to become one at the present favorable price. The cheapest way to buy is for you to give us an order for the Rights. For instance, if you want to buy 100 shares, we will buy 700 Rights. If the price is $1.20 each that will be $840, brokerage is $28, payment to the company $3,700, total $4,568. Ten shares would cost $456.80 if bought the same way. The price of Rights is subject to change and is quoted each day in the paper.

Dividends have been paid by the company regularly for 74 consecutive years. At $46.50, with a $2 dividend, the yield is 4.30%, without including the benefit of rights from time to time. This is a good way of putting your savings to work for you.

We invite you to come and see us on the ground floor at 219 Bay St., or telephone EM. 8-4641, or write us.

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There are many signs to indicate that we are now entering a new period in Canadian western oil development. We believe this period — Phase 3 — offers excellent semi-speculative investment opportunities.

We have prepared a review of the companies whose shares we consider to offer the most advantageous means of participating in the future growth and development of western oil and gas in Canada.

We will be pleased to furnish a copy on request.

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Here's Future Vehicle, Gas Market

Independent Economists' Analysis Of What's Ahead

The automotive industry is a good measure for our expansion. Du Pont Co. of Canada last year asked its Economist's Office to find out how many vehicles Canadians would be driving in 1960, how much gas they'd be using. Without consulting the automotive industry in any way, the economists made an extensive survey. The results are good news for the many industries allied to vehicles. The following is a digest of the economic reports, published in three volumes.

Passenger Cars

If business activity rises abnormally, that is if the boom continues, Canadians will be buying an average of 347,000 cars a year between now and 1960. In 1960, Canadians will own 4,104,000 cars. (Sales in the 1953 peak year were 359,172, registrations, 2,513,138.)

If business proceeds at a normal rate, annual average sales will reach 305,000 cars, and ownership 3,809,000 cars.

If business activity declines, sales will drop to 240,000 cars a year, and ownership to 3,364,000 cars.

The highest of the estimates, an average annual sales level of 347,000 units and ownership of 4.1 million cars by 1960, would obtain if the economy's stock of late model cars rose at 4.9% per annum.

Average annual sales would fall as low as 240,000 units if the time lag between the density of passenger car ownership in Canada and the U. S. were to remain at approximately 20 years. This would only occur in the event of a severe and lengthy depression or war on a large scale.

It is believed, however, that the country should be able to avoid a prolonged business recession during the 1954-1960 decade.

Commercial Vehicles

If business activity rises abnormally, and commercial vehicles continue to get new business, Canadians may own 1,596,000 trucks and buses by 1960. (Sales in 1953 were 103,534, registrations 837,638.)

If business activity remains normal, with a slight increase in commercial vehicle penetration, ownership should reach 1,248,000.

With a decline in business and no increase in penetration, ownership may stop at 998,000.

The lowest of the estimates implies an average rate of increase in ownership of non-farm commercial vehicles of 2% per annum, or equivalent to the expected rise in population during the next seven years. This is compared with the advance of 8.3% per year which has taken place over the past two decades.

A drop of this magnitude in the growth of the number of operating commercial vehicles will occur only if the market is no longer stimulated by rapid economic growth, and if commercial vehicles lose the ability to acquire business from the railroads and other competitive means of transportation. Under these circumstances, the needs of a rising population would constitute the only reason for further growth in ownership of commercial vehicles.

It is not, however, believed that this will happen in the next seven years. In fact, the economic growth which is under way at the present time ensures that the demand for commercial transport will remain at a fairly high level, in the immediate future at least.

Farm Tractors

Although the number of tractors on Canadian farms is now probably close to the optimum in relation to current agricultural price relationships, ownership should in the long run tend to move gradually upward. (In 1951, 79,282 tractors were in use.)

The minimum estimate adopted for use in this study is based on the conservative assumption that the density of ownership in 1960 will have reached the level of 0.73 tractors per farm now apparent in the U. S.. Total ownership would then equal 460,000 units.

This figure represents a very abrupt falling off in the annual demand for tractors. It is considered more likely that the "mature" rate of growth experienced during recent years in the U. S. will also become effective in this country during 1954-1960, in which case there will be 0.8 tractors per farm or slightly less than 500,000 units in use at the end of the decade.

If, however, the average annual increase in ownership of the past few decades continues during the next seven years, ownership would amount to 570,000 units, or 0.91 tractors per farm for 1960. This figure has been adopted for the upper extreme in the probable range of estimates.

Gasoline Consumption

With an abnormally high rate of business activity, Canadians with cars, trucks, buses, tractors, airplanes and all kinds of gas motors will probably buy 3,208 million gallons of gasoline in 1956, and 4,259 million gallons in 1960. (In 1953, for automotive purposes, Canadians bought 1,903 million gallons.)

If business activity remains normal, they will use 2,850 million gallons in 1956, 3,491 million gallons in 1960.

If business falls off generally, usage may halt at 2,484 million gallons in 1956, 2,790 million gallons in 1960.

Sharp and prolonged fluctuations in the level of business activity could cause considerable variations in both the number of gasoline motors and in the amount of gasoline consumed annually per unit.

It is probable that the actual level of consumption for 1960 will be close to the middle estimate of 3,491 million gallons.

It should be noted, however, that this result could be postponed for two or three years if a short but sharp business recession were to occur during the period of the forecast.

These Courses Can Solve Modern Business Worries

The Canadian executive of 1955 has about as much resemblance to his 1910 predecessor as a modern television set has to semaphore signaling.

Today's executive spends a great deal of his time on taxation problems; engineering chiefs keep busy with programs of development, capital and product; financial heads work in a world of "management accounting"; the industrial psychologist co-ordinates human effort into team approach.

The Society of Industrial and Cost Accountants is helping meet this challenge through courses conducted in conjunction with the University of Toronto, McMaster University at Hamilton, and University of Alberta at Banff. The courses are primarily designed to broaden the knowledge of executive men who presently possess only a specific training.

Four broad ranges of subjects are: Taxation, management accounting, human relations, and company organization and administration.

Average age of the course participants is 40, which indicates that most are already senior specialists in one phase of business administration. The course is designed for two years but it is possible to complete it in one year if sufficient time is available.

Here are the highlights of the course syllabus:

Taxation: Income Taxes, Personal and Corporation; Commodity Taxes; Property Taxes; Corporate matters which may have tax implications; Factors of taxation which effect financial policy.

Management Accounting: Sources and application of funds — return on investment; Control of Current Assets; Control for Top Management; Presentation; Budgets for Top Management.

Human Relations: Morale; Elements of good wage and salary administration; Union management relations; Executive development.

Company Organization and Administration: This course is an introductory course into the art of management. It deals with management philosophy, with principles of administration, and with the actual application of these principles to modern management practice.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

INTERNATIONAL PAPER CO., New York, consolidated net profit of $67,475,584 for 1954 was 15.3% higher than 1953's $58,542,518.

The company had a year of near record production and record dollar sales, reports Chairman John H. Hinman. Canadian production in tons totaled 1,118,844 (1,071,725) and includes newsprint, 845,381 (820,611); dissolving and other pulps, 269,504 (246,854); and miscellaneous papers 3,959 (4,260).

Production of converted products from company's unbleached kraft papers, and bleached papers and boards, also showed a slight decline.

Substantial expenditures were made to U. S. paper, board and pulp mills to reduce cost and expand range of products, with some increases in capacity. Construction was begun in 1954 on a milk container plant near Minneapolis, Minn., and a new shipping container plant at Geneva, N.Y.

Arizona Chemical Co. (50% owned) which uses kraft pulp digester waste gases to produce chemical derivatives, began a $2 million project to increase capacity of its Panama City, Fla., plant by 150%.

On Dec. 1, 1954, Canadian International Paper Co. acquired the properties of Brown Corp. in Canada. Properties include the La Tuque, Que., pulp mill which has a capacity of 175,000 tons of premium kraft pulps, of which 165,000 tons are highgrade bleached kraft pulps, and 2,453,973 acres of timberland. Purchase price of $39,250,000, exclusive of certain adjustments, was paid from cash resources.

During 1954 CIP acquired for about $1.7 millions substantially all outstanding shares of Commercial Alcohols Ltd., which uses the fermentable sugars in the sulphite liquor of Canadian International's Gatineau newsprint and sulphite pulp mills.

In January, 1955, a $20 million appropriation for the construction of a 100,000 tons per annum newsprint mill at Mobile, Ala., was approved. The mill will come into production in 1956.

Total appropriations for capital expenditure by U. S. companies in 1955 total $30,991,400 and include provision for a new milk container plant at Waco, Tex.

Capacity of CIP's newly acquired La Tuque plant will be increased by installing a $16 million 100,000 tons per annum kraft liner board and kraft paper machine.

Beside expenditure at La Tuque, capital investment in Canadian plants will total about $11,845,000, of which $6,750,000 has been allocated to a speed up program at newsprint plants. Capital expenditure, which will be considerably in excess of depletion and depreciation charges, will be met without outside financing.

During 1954, 2,660,177 acres of forest land were acquired in the U. S. and Canada. Over 1.1 million acres of New Brunswick and 300,000 acres of Quebec forest were sprayed to combat spruce budworm epidemic.

U. S. excess profits tax was eliminated in 1954. Provisions for U. S. and Canadian income taxes were reduced to conform with prior year's tax audits. Provision for depreciation by Canadian companies was reduced to amounts allowable for income tax purposes. The beneficial effect of these changes on consolidated net profit was partially offset by a full year's depreciation on the newly acquired properties of Brown Corp., as permitted by Canadian tax law, and by the adoption of the declining balance method of computing depreciation on U. S. property additions since Jan. 1, 1954, as allowed under the internal revenue code of 1954.

During the year 100,000 additional common shares were made available under the stock option plan for key employees. At the end of 1954, 199,611 stock options were outstanding.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
	$	$
Net sales	683,049,560	673,507,966
Net earnings♦	168,248,619	164,611,360
Less: Deprec. } Depletion }	31,801,983	25,451,849
Inc. tax res.	68,971,052	80,617,001
Total prof. bal.	67,475,584	58,542,518
Less: Pref. divd.	920,000	920,000
Com. divds.	29,760,378	27,867,500
Surplus for year	36,795,206	30,755,018
♦Incl. for exch. loss of	3,053,129	1,860,834
Earnings per Share and Dividend Record:		
4% Preferred	$293.37	$254.53
Paid	4.00	4.00
Common	6.47	5.89
Paid	†3.00	†3.00

†Plus stock dividend of one sh. for each 20 held in 1954 and one sh. for each 10 held in 1953.

CONDENSED CONS. BALANCE SHEET▲

As at Dec. 31:	1954	1953
Cash & govt. secs.	$63,887,017	$69,651,496
Accts. rec., less res.	43,768,358	34,002,014
Inventories	90,907,230	82,603,321
Total curr. assets	198,562,605	186,256,831
Def. assets & exps.	6,307,387	4,519,740
Prep. pwr. rentals	7,023,779	8,141,364
Investments	13,341,876	20,632,047
Cap. exp. fund	20,167,600	26,895,400
Plants & props.■	238,911,693	212,499,427
Woodlands	65,087,721	48,482,461
Total assets	549,402,661	507,427,270
Accts. pay.	23,846,519	21,391,827
Accr. tax., etc.*	23,600,590	22,232,009
Total curr. liab.	47,447,109	43,623,836
Reserves	14,229,540	19,536,658
Capital stock	100,205,555	96,425,000
Cap. re pf. conv.	40,430,070	40,430,070
Capital surp.	125,507,903	93,344,622
Surplus†	221,582,484	214,067,084
■After depr. of	251,470,652	224,638,888
*After deduct. U.S. sav. notes of	57,038,699	66,953,196

†Of which $18,000,000 is approp. for inventory price adjustment.

▲U. S. funds.

	1954	1953
Working capital	151,115,496	142,632,995

Iron and Steel

FORANO LTD., Plessisville, Que., net profit of $16,305 for the fiscal year ended Nov. 30, 1954, was 56.0% lower than previous year's net of $37,049.

INCOME ACCOUNT

Years Ended Nov. 30:	1954	1953
Net earnings	$131,242	$148,542
Less: Depreciation	73,181	52,966
Interest	35,044	32,381
Inc. tax	6,712	26,146
Net profit	16,305	37,049
Less: Pref. divds.	3,071	2,956
Surplus for year	13,234	34,093
Times Bond Interest Earned:		
Before deprec.	3.75	4.59
After deprec.	1.66	2.95
Earnings per Share:*		
Preferred	$2.62	$6.14
Common	1.65	4.26

*Based on paid-up shares.

CONDENSED BALANCE SHEET

As at Nov. 30:	1954	1953
Cash	$45,731	$104,210
Accts. & bills rec., less res.	874,313	920,803
Inventories	843,323	863,403
Total curr. assets	1,763,367	1,888,416
Prepaid exp.‡	9,941	11,505
Mtge loan	5,000	......
Fixed assets*	1,557,185	1,633,360
Total assets	3,335,493	3,533,281
Due bank	611,026	707,078
Bonds & notes due in 1 yr.	58,900	64,200
Accts., etc., pay.	260,903	339,209
Total curr. liabs.	930,829	1,110,487
Long term loan	102,575	102,675
Funded debt	677,000	597,500
Capital stock	163,810	162,210
Capital surplus	1,177,275	1,285,459
Earned surplus	283,004	274,950
*After depr. of	1,142,530	969,963

‡Incl. in curr. assets in co's report.

	1954	1953
Working capital	832,538	777,929

Anglo American Offers Convertibles

An offering of $4.2 millions 5½% convertible sinking fund redeemable notes of Anglo American Exploration Ltd. at 100 has been made by James Richardson & Sons, Winnipeg.

The notes, available at $1,000 denomination only, can be converted into shares of capital stock of the company on the basis of 48 shares for each note, if converted on or before March 1, 1958. After this date the notes are convertible on a sliding scale.

An issue of $3.5 millions 1-10-year 5% serial mortgage bonds has been placed privately.

Anglo American and its subsidiaries are engaged in all phases of the petroleum industry. Company markets gasoline and oils through 770 filling stations and outlets in Alberta and Saskatchewan, of which 400 outlets are owned or controlled. It also owns and operates a refinery of 2,500 bbls. daily capacity, operates 26 oil wells in Alberta and 35 in Saskatchewan on behalf of itself and subsidiaries. Extensive oil acreage exploration and development operations are being carried out.

Subsidiaries are: Gridoil Freehold Leases Ltd.; Canadian Williston Minerals Ltd.; Nova Scotia Oil & Gas Co.

N. B. Farmers Seek New Loans System

From Our Own Correspondent

FREDERICTON — New Brunswick Agriculture Federation wants a new provincial farm loan board and extension of farm credits.

In a brief to a Legislature committee and the Cabinet, the Federation states the Canadian Farm Loan Act can't be amended to meet N. B. needs adequately, and powers of the existing N. B. Farm Settlement Loan Board are too limited. The existing board helps farm purchase only, makes no provision for improvements, equipment, etc. Also the $4,000 maximum loan in N. B. compares with $8,000 in Nova Scotia, $7,000 in Quebec, $15,000 in Ontario. Since 1921, 1,721 farms have been bought through the existing board for a total of $1,773,834 but in the same period, the number of N. B. farms dropped by 10,224.

The brief includes resolutions by dairy groups. Among them:

—That the N.B. Margarine Act be retained intact, and particularly the section prohibiting coloring by manufacturers.

—That the N. B. Imitation Dairy Act, which applies principally to ice cream, be retained and strengthened where possible.

—That no move be made to weaken any regulations in the N. B. Dairy Products Act, or to remove any authority now placed in the Dairy Products Commission.

Butter outsells margarine about two to one in N. B., the brief claims.

ANNOUNCEMENT

MONTREAL LIFE INSURANCE COMPANY
ANNOUNCES OFFICIAL CHANGES

MR. TURNBULL MR. GREENSHIELDS

Mr. Hugh H. Turnbull, M.B.E., Q.C., who was elected President at the Annual Meeting held recently. Mr. Turnbull is a senior partner of the legal firm of Dixon, Senecal, Turnbull, Mitchell & Stairs.

Mr. C. G. Greenshields, Q.C., who announced his retirement as President, will remain as Director and member of the Executive Committee thus retaining an associateship with the Company which began with the drafting of its Charter.

Mando Improves U.S. Paper Mill

Minnesota & Ontario Paper Co. is spending $300,000 to increase bleached and unbleached groundwood paper products output through modernization of its No. 3 paper machine at International Falls, Minn.

RUSSELL INDUSTRIES LTD. has issued 230 shares at $14.50 a share under its stock option plan for officers and employees. There were 764,230 shares outstanding March 2.

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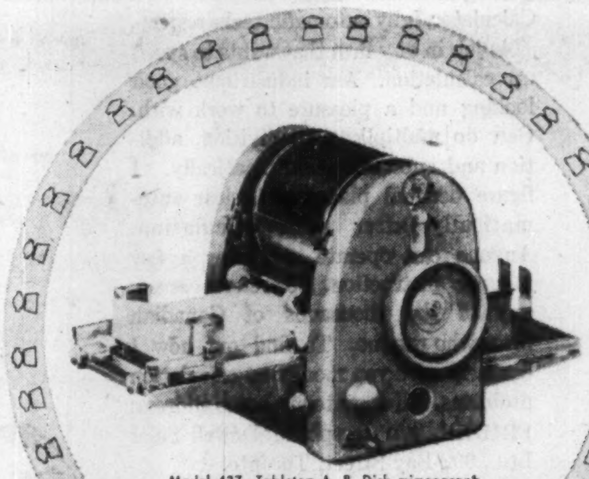

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HALIFAX, Nova Scotia Baldwin-Beckwith Ltd., 106 Gottingen Street
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TIMMINS, Ontario Eddy Office Supply Company Ltd., 213 Third Avenue
WINDSOR, Ontario D. W. Jolly Company, 103 Sandwich Street, West
MONTREAL, Quebec Montreal Office Machines Co., Ltd., 426 McGill Street
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SASKATOON, Saskatchewan Hazen-Twiss Limited

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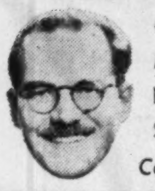
ANNOUNCEMENT

Royal Trust Executive

DONALD A. BAILLIE

whose appointment as an assistant general manager of The Royal Trust Co. has been announced. Formerly joint manager of the real estate department of the Montreal branch, Mr. Baillie joined the company in 1937. In his new post, Mr. Baillie will supervise the company's real estate and mortgage activities.

ENTERTAINMENT AND MUSIC



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How to Keep Secretaries Happy

Here Are 20 Rules That Can Aid Office Efficiency

How many executives have cast a quizzical eye at the office door as their secretary left after dictation—certain that the lady was unhappy about something?

All of us have had that experience at one time or another. For a moment we were sure we were being given some silent criticism for a mistake or error we had just made. Most often we shrug off the whole business with the press of more important matters.

Not so that secretary. She knows that a great part of her ability to do a good job depends upon her boss helping her to do that job. From several score such executive secretaries, asked for their suggestions on what their bosses could do to help them at their jobs, some helpful hints have been gleaned. From 20 of the best, here's a selection of "rules for bosses" that will, if followed, assure them of happier secretaries doing a better job:

1. Learn to speak slowly and distinctly. It's mighty hard to take dictation when words are slurred over, half spoken or, just plain "muttered." A good secretary doesn't mind speed but when it is used she can do her job only if every word is spoken sharply and distinctly.

2. Have the work organized when you call her in for dictation. A good secretary knows how much she costs the firm; usually wants to earn every penny of that salary to make sure it keeps coming. If half the dictation time is taken up while the executive searches around for data she knows that is lost time she could be putting to better use at something else.

3. Practice your penmanship. Every secretary knows the frustration that comes when trying to type up notes or data compiled by her boss in handwriting that closely resembles a reproduction of hen tracks in a poultry yard. It slows her down, irritates her at work and makes it necessary for her to interrupt him frequently.

4. Give her good equipment with which to work. Even the champion secretary of them all cannot turn out top-quality work on an old and ancient typewriter. Secretaries say bosses expect too much on this score; hand them work done on an electric typewriter and expect them to duplicate it with the ancient Oliver they have in the office.

5. Have a business routine and stick to it. The executive who operates on a fairly uniform schedule each day helps his secretary immeasurably in planning her own work, making appointments and helping ease his own load.

6. Keep those appointments she makes. It's an easy thing to tell the lady to cancel all those appointments she spent hours setting up, but hard on her nerves . . . and it makes it doubly difficult for her to get us such appointments in the future.

7. Stay away from your secretary's desk. The boss who is constantly raiding his secretary's desk for all kinds of things has an unhappy secretary. She is usually a pretty orderly and neat worker and keeps her little "office" in just the manner that suits her job best. If she has to rearrange it every day her work is doubled.

8. Do some of the little things yourself. The executive who must call on his secretary every time he needs a paper clip, for example, is hiring a mighty expensive office boy.

9. Avoid that quitting time extra rush work. The executive who waits until 4.30 to dictate a dozen letters which must be in the mail that evening has a secretary who would like to direct a machine gun in his direction. Clear those things up earlier . . . chances are she has something of her own planned for at exactly quitting time.

10. Tell her where you are going when you leave the office. We may be planning on only being gone a few moments but we never know when something mighty important will arise and she has to find us in a hurry. It's frustrating to a secretary to have to locate her boss for an emergency matter and not having the slightest idea where he may be.

11. Keep the personal element out of the office. Ninety nine out of a hundred secretaries prefer their romance out of business hours; prefer to work from nine to five. Make sure the men on the staff understand this and your secretary will be forever grateful.

12. Do a few of the nuisance things yourself . . . too many bosses, the secretaries tell us, see to it that every small, inconvenient and nuisance chore is dumped in their laps. They don't mind doing most of them but not all of them.

13. Stay out of the office files. "My boss can't resist messing up the files every day," one secretary said, "if he would just call me when he wants something and stay out of the files himself I would not only be a lot happier but could get much more work done here."

14. Take the blame for your own mistakes. Almost every secretary listed this as one of her "pet peeves," i.e., having to be the "whipping boy" for some of the boss's mistakes. Even when it's a prearranged deal she seldom likes the idea very well.

15. When you borrow something from your secretary's desk return it right away. One secretary waxed loud and long that she never knew where any of her working tools were any day since her boss kept raiding her desk all of the time for staplers, pens and other accessories . . . and leaving them around in odd corners of the office where she had to search them out.

16. Don't resent the "coffee break" or other rest period she snatches during the middle of the afternoon. The secretary who abuses these periods is entitled to repriminds but the executive who pouts angrily every time he finds his secretary taking the "coffee break" to which she is entitled only makes things more difficult in the office.

17. Never expect too much of your secretary. Most secretaries point out that their bosses invariably expect them to work miracles of all kinds on short notice. Few mind doing difficult chores; a good secretary considers this as part of her job. But forgetting that one's secretary is another human being and cannot do the impossible creates a difficult situation in the office.

18. Back up your secretary's authority in the organization. An executive's secretary often needs a great deal of authority to accomplish the tasks he assigns her. Unless his organization knows and understands that she has this authority and responsibility her job is made more difficult. And the boss who fails to back up his secretary in such a difficult situation is sure to lose her sooner or later.

19. Pay her a decent salary and don't forget an occasional raise. A secretary's job requires that she dress better than the average office worker, that she have the earning power to purchase other things necessary to the maintenance of her position. When she is underpaid she is seldom happy for we may depend on it that she knows quite well what other secretaries in our city are being paid. As the business prospers don't forget her share in an occasional small raise.

20. Let her know what's going on. There are, of course, some business secrets it may be wise not to share with one's secretary but if she is a good one and loyal these are few. Her interest in the business increases with the degree to which she shares secret plans and programs. And her efficiency at her job increases also with the degree to which she has a part in formulating the firm's planning.

Armco Offering Roads Fellowship

A highway engineering fellowship will be awarded to a Canadian engineer this year, covering postgraduate studies in the U.S. in the 1955-56 academic year.

The fellowship, worth $2,000, is known as the Armco Drainage Good Roads Fellowship, donated by Armco Drainage & Metal Products of Canada Ltd., Brantford, Ont.

"The fellowship is tenable for one academic session and preference will be given to candidates wishing to attend courses of a type not available at Canadian educational institutions," the fellowship announcement said this week.

"Applications for the academic session 1955-56 should be submitted to the Canadian Good Roads Association, 270 MacLaren Street, Ottawa 4, on or before May 16, 1955. Applicants should state their age, marital status, educational qualifications, experience in highway work, their special field of interest in the highway engineering enterprises and the educational institution at which they would like to undertake their studies.

"The names of two responsible persons familiar with the candidate's academic or practical work should also be submitted.

"Preference will be given to those who have had experience in highway work and the award of the fellowship will be contingent upon the candidate being eligible for admission to the course of his choice. A candidate's intention to work in Canada will also be taken into consideration."

Is Little Varennes Into Another Chemical Race?

MONTREAL (Staff) — Is the little town of Varennes, just off the eastern tip of Montreal Island, entering its second phase of development as a major chemicals production centre?

There are signs that it may be. For one thing, Quebec Ammonia Co., it is understood, intends to build its new $7.5-million ammonia plant there instead of farther downstream at Contrecoeur, near Sorel. For another, there are indications that other large interests are examining the area closely, sounding out possibilities of buying land for chemical plant expansion.

Quebec Ammonia apparently had options on land both at Contrecœur and Varennes. But last month, it announced plans for going into the former area. Since then, it has changed its mind, will now take advantage of the already available labor pool at Varennes. It's understood to have purchased close to 100 acres for $100,000.

There are indications now that National Lead Co., the big U.S. concern, is examining potential industrial sites near the town. It has so far made no decision.

And at the same time, it's thought here that other U.S. interests may be considering possibilities of establishing a fertilizer plant in the area.

Until four years ago, Varennes was a sleepy little village of a few hundred people. But then Shawinigan Chemicals Ltd., subsidiary of Shawinigan Water & Power Co., bought 650 acres of land there and drew up plans for a major chemical development. Jointly with Heyden Chemical Corp., of New York, Shawinigan formed a new company called St. Maurice Chemicals Ltd., which got into production of formaldehyde and pentaerythritol in a new $3-million plant by 1953.

And Shawinigan sold off 110 acres to Electric Reduction Co. of Canada, which built a $5-million phosphorus plant and also started operating in 1953.

Shawinigan still owns some 450 of its original 650 acres at Varennes, and of that has set aside 250 for a carbide plant which it plans to build sometime in the future.

Others who bought land last year, it's understood, include Joseph Elie, a large importer of oil, who took 30 acres; and Ciment Fondu, 32 acres.

Quebec Ammonia might actually have preferred Valleyfield as a site, about 20 miles upstream from the western tip of Montreal Island. But the ships which will be bringing in its fuel oil (a raw material) will need a 30-ft. draft. Thus even the Seaway, with its 27-ft. draft, will not be enough.

BOOKS FOR BUSINESSMEN

THE COMMONWEALTH & THE STERLING AREA — 74th Statistical Abstract 1950-53; H. M. Stationery Office, London, Eng.; 298 pages; $3.50.

The new edition of the Statistical Abstract, presented to the U. K. Parliament in January by the President of the Board of Trade, represents a massive, comprehensive study in figures of trade, production and commodities over a major part of the world.

It deals in detail with the trade of each of the Commonwealth's 11 member countries and 33 colonies, protectorates, etc., and with exports and imports as they affect the whole Sterling Area from every important aspect.

Basically unchanged from the previous edition, it consists of three parts. One gives summary tables analyzing the trade of the Commonwealth and Sterling Area for, in general, 1948 to 1953, together with particulars of world production, consumption and prices of selected commodities. Another presents tables showing the direction of trade of individual Commonwealth countries for 1950 to 1953. The third has tables of commodity analysis of the trade of individual Commonwealth countries for 1951 to 1953.

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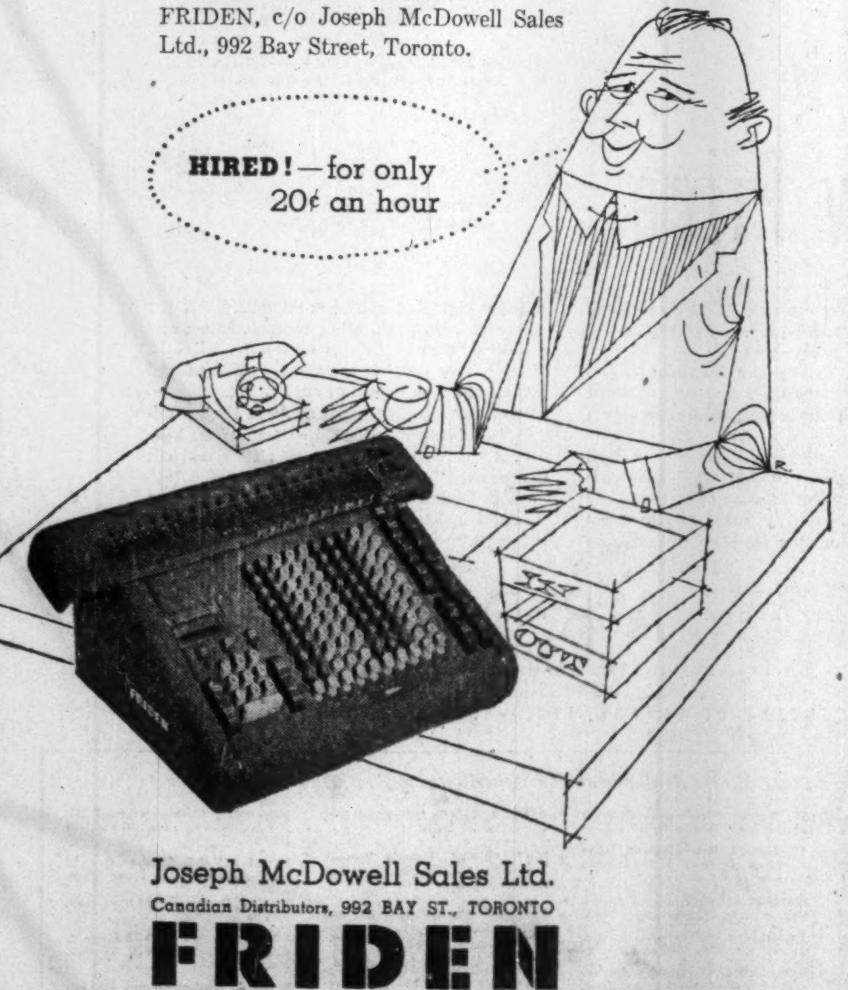

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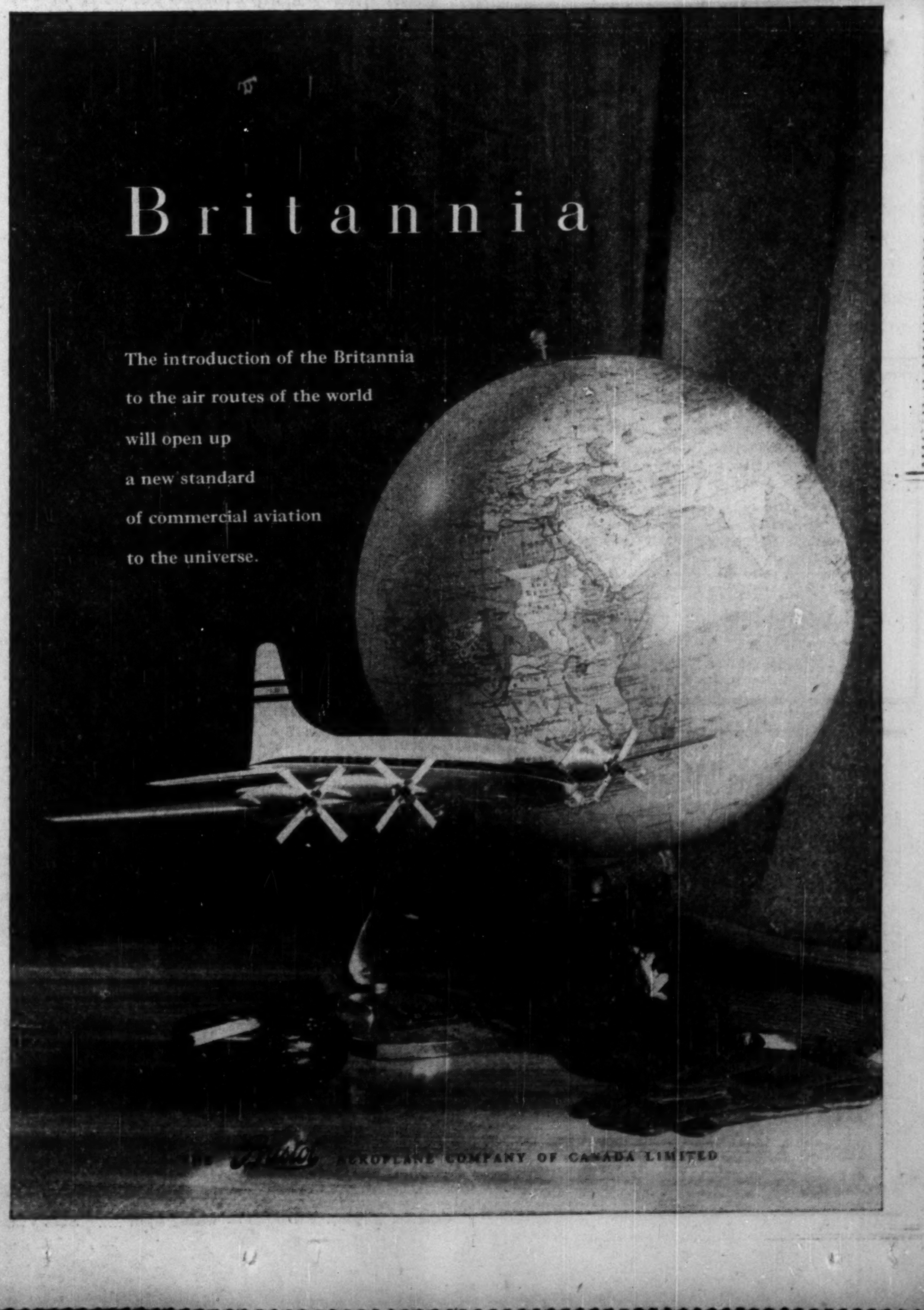

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ANNOUNCEMENT

G. E. HOPE-JOHNSTONE

Mr. R. Rosefield, President, announces the appointment of G. E. Hope-Johnstone as Vice-President in Charge of Sales and a member of the Board of Directors of Trinidad Leaseholds (Canada) Limited and of Regent Oil Company Limited. Mr. Hope-Johnstone has had some 35 years' experience in the oil industry and has worked in the British West Indies and the Middle East as well as in the United Kingdom. During World War II he served in the Fleet Air Arm as Lieutenant-Commander. For the last four years Mr. Hope-Johnstone has been Sales Director and a member of the Board of Directors of Regent Oil Company Limited in Britain.

CANADIAN BREWERIES LTD. has issued an additional 2,632 common shares on conversion of 4½% 10-year convertible sinking fund debentures. There are 2,600,367 shares outstanding.

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Cure for N. B. Education Ills?

Here Are Recommendations of Royal Commission

Upward revision of existing standards of education and a corresponding upward revision of teachers' salaries were the key recommendations of the Royal Commission on the Financing of Schools in New Brunswick. The Commission felt that the province could get much better value for the dollars spent on education by setting minimum standards and insisting that these be attained by the municipalities.

The proposed new salary schedule would cost an extra $3.5 millions but the Commission suggested it would be a bargain if tied in with a new set of standards.

New Brunswick's average for teachers' salaries is close to $900 below the national level.

The quality of education was found to vary greatly from place to place. Some sweeping changes were proposed with a view to equalizing and extending the opportunities for a good education among the school children of the province.

The report also strongly suggested that the Federal Government should help pay the costs of education.

Other Recommendations

Some other recommendations:

—That the minimum expenditure for education be $110 for each public school pupil and $150 for each high school pupil. This is to be exclusive of debt carrying charges.

—That this minimum cost be shared 50-50 by the municipalities and by the province.

—That the province should pay an effort grant of 25% on expenditures in excess of the minimum up to ceilings of $160 and $200 respectively.

—That each unit must spend at least 65% of its budget, exclusive of debt carrying charges, for instructional purposes as a condition of receiving the grants.

—That in addition to the basic grant the province continue to pay 50% of the costs of pupil transportation.

—That capital grants for vocational facilities must not exceed 40% of the approved cost with a limit of $6,000 per classroom on such grants.

—That the province should pay 20% of the construction costs of elementary and high schools up to a limit of $3,000 per classroom.

—That in the case of inability to pay in a municipality the province may contribute up to 50% of the costs of construction.

—That the county finance boards be delegated authority to supervise the instructional program.

—That facilities for vocational education be reviewed and that, where possible, duplication of facilities be removed.

The Commission Recommends . . .

That all teachers holding a First Class license or the equivalent or better, be paid an annual salary not less than that called for by the following schedule:

Years of Experience	0-2	3-5	6-10	11-15	16+
Elementary School	$1,700	1,900	2,300	2,700	3,000
High School	$2,500	2,700	3,000	3,600	4,000

The Commission, under the chairmanship of Dr. W. H. MacKenzie, superintendent of schools for Saint John, placed its reports before the provincial legislature during education week.

Ottawa Aid?

As part of its mandate the Commission was to enquire into the relative tax-paying ability of New Brunswick in comparison with the other provinces of Canada. From this arose the recommendation that the Federal Government should help pay the costs of education.

In order to pay for education of the same quality as that of Ontario and the West the report argued that New Brunswick and the other Maritime Provinces had to devote a higher percentage of their smaller personal income to this purpose. A possible formula for the disbursement of federal funds on the basis of fiscal need was included in the report.

An overhauling of the accounting and administration machinery throughout the province was also recommended. A considerable amount of confusion was found to exist on the question of who was responsible for what in the fields of finance and administration.

The Commission sees the role of the province as one of assisting the municipalities to bring the level of education up to certain minimum standards. It suggests that the province has a responsibility to see that these standards are met in order to get value for the money disbursed in grants.

Varying Facilities

Here are some highlights directly from the report:

"The thing that struck the Commission most forcibly was the unevenness of school facilities . . . Some consolidated areas have adequate or even luxurious school buildings . . . while within a short distance huddles a mean little building poorly taught by a local-licensed teacher, who may not have gone to school herself beyond Grade VIII.

"A school, no matter how magnificent it may be as a building, is no stronger than its teachers. Variations in the quality of teaching are almost as marked as those in buildings.

"Of the 4,164 teachers who submitted returns in June of 1953, 648 had never been trained as teachers, had not in most cases, in fact, completed or even reached high school. An additional 147 had third class licenses only, and 774 others had second class licenses. Most of these untrained teachers are sincere, and some are doing creditably well, but even so, the situation is basically unsound . . .

"In order to make the best of the many fine schools we have, there must be first-rate leadership in administration and supervision . . . there are comparatively few such leaders to be found.

"The Commission considers that the success or failure of the program of education . . . will hinge on the number of first-rate young people that can be attracted into the profession.

"The Commission was in a one-room school in Restigouche County last year where 91 children were enrolled. There is no one in that school this year and the children are home, because a teacher cannot be obtained.

Salaries An Investment

"The teachers' salary schedule proposed for adoption is a considerable advance over those now in force in many areas. The Commission was not moved to make such a proposal primarily out of concern for the teachers, although that is important, but because it is necessary if we are to get enough return on what we have already spent. We will never, as conditions stand, get enough good people otherwise, to instruct our youth. Even with the increase the rates are still lower than in most provinces and lower than those recommended for the Province of Nova Scotia by Judge Pottier.

"It is most unfortunate that education for the farm, either as a means of livelihood or as a way of life, is so poorly supported.

"A great deal of money has been spent for gymnasia and for physical education. This type of thing is fine and desirable but it is expensive . . . The Commission is aware of the importance of a sound mind in a sound body, but let us remember the mind.

"New Brunswick has 4.516% of the children 0-14 years, but only 2.25% of the total personal income to use in their education, while Ontario has 28.069% of the children but 39.764% of the wealth with which to look after them . . . This means that New Brunswick would have to make a much greater effort, that is to say, devote a much higher percentage of its personal income in order to pay for an education of the same quality as that of Ontario and the West."

$23.1 Billions Life Insurance Held, Up 9%

Canadians held a record $23.1 billions of insurance on their lives at the beginning of 1955. This was an increase of 9% over the total a year earlier.

Compilation by the Department of Insurance, Ottawa, shows that ordinary insurance in force amounted to $16.1 billions, or 69.55% of the $23,133,695,025 total. Group policies were $5,339 millions, or 23.08%. Industrial insurance in force totaled $1,075 millions, or 7.37%.

Canadian insurance companies carried $15,765 millions of the 1954 year-end total, with the remaining $7,369 millions held by insurers domiciled outside of Canada.

Canadian fraternal societies had $203.9 millions net life insurance in force last Dec. 31, and foreign fraternal societies $143.6 millions.

The net amount of life insurance effected in Canada last year rose to $2,656.5 millions, a gain of 4% over 1953. Of this total, $2,087.4 millions was in ordinary insurance, $424.2 millions group and $144.9 millions industrial.

Insurance premiums received by insurance companies last year totaled $486,162,444, and annuity considerations $94,950,972.

Fire insurance premiums written last year totaled $156,856,772, an increase of $2,531,485 or 1.6% over 1953. Canadian companies' share was 2.7% higher at $47,250,996, British companies' premiums rose 2.1% to $55,367,550, and foreign companies' total was 0.3% higher at $54,238,226.

Average ratio of claims to premiums earned was an even 50% in 1954, compared with 49.4% in 1953. Claims incurred rose to $74.8 millions last year from $70.6 millions the year before.

Auto insurance premiums written in 1954 were 3.8% higher at $168,130,133. With claims totaling nearly $88 millions, the claims ratio dipped to 53.6% from 57.1% in 1953.

Claims ratio on hail insurance was 82%, based on premiums of $3,461,349 and claims of $2,837,190. In 1953, premiums were $4.4 millions, and claims ratio 93.4%.

In the personal accident and sickness insurance field, net premiums written in 1954 were up 12.1% at $101,236,023. Claims ratio was 70.3%.

Net premiums written on personal property insurance in 1954 were $1,461,790 higher at $20,978,772. Last year's claims ratio was 59.9%.

CNR Orders 12 Diesel-Electrics

MONTREAL (Staff) — Twelve new diesel-electric passenger locomotives have been ordered by CNR and deliveries will begin April 1. They are all 1,600 hp. Six are "A" and six "B" units and they will be built by the Montreal Locomotive Works. An "A" unit can be operated singly, and a "B" unit can be added to boost horsepower, a spokesman said. Cost was not disclosed.

This follows a recent order — worth about $5.5 millions — by CNR for 38 diesel electric road switching locomotives.

Keep Up Output, Morale By Trained Supervision

An adequate training program for supervisors at every level is an important step toward ensuring the best standards of production and morale.

This concept of supervision in business and industry was the theme of the first of a 1955 series of one-day conferences for management leaders held recently at Dalhousie University, Halifax. Sponsors are Maritime Bureau of Industrial Relations, an affiliate of the Institute of Public Affairs, in co-operation with Maritime Personnel Association.

Executive representatives from a wide area heard conference leader Gordon M. Chaplin, supervisor of training, Canadian Tube and Steel Products Ltd., Montreal, advocate training of supervisors to help lessen hidden causes of low morale and uneven productivity.

He quoted a recent report that, among eight causes of mental illness among employed persons, the first was "on-the-job tensions and frustrations resulting from the impact of poor administration or poor supervision." Last on the list was "fear of supervisors."

Mr. Chaplin used forms and photographs from his own company to outline procedures for setting up a supervisory training program, arranging subject-material and timetables, enlisting co-operation of top management and organized labor. He said the full program for present and potential supervisors, from foreman to manager, was based on a sequence of discussion and study sessions. This approach encouraged inter-departmental understanding of company policies, production problems and objectives, personnel matters.

Among a panel of personnel officers, arranged by MPA to assist him demonstrate use of the case method in training were: H. M. Beaton, Canadian Vocational Training; Bruce Cochran, Simpsons-Sears Ltd.; H. W. Dacey, Maritime Telegraph & Telephone Co.; John A. Hebb, Canadian Gypsum Co., Windsor; Arthur Hillier, HMC Dockyard; H. K. Joyce and W. H. Tidmarsh, Mersey Paper Co., Liverpool; Ellsworth Large, Imperial Oil Ltd.; H. F. S. Lugar, Oland & Son Ltd.; Lloyd R. Shaw, L. E. Shaw Ltd.; and Miss Lucille Theriault, The Wood Bros. Co. Ltd.

John I. McVittie, director of the Institute of Public Affairs and secretary for the two sponsoring organizations, was chairman, and taking part in the opening ceremonies were MBIR Board Chairman A. Murray MacKay, president of Maritime Telegraph & Telephone Co.; MPA President W. H. Young, personnel manager Fairey Aviation Co. of Canada; Dr. A. E. Kerr, president of Dalhousie University.

These one-day conferences will deal with a single topic, and replace MBIR's previous annual three or four-day meetings.

ABITIBI POWER & PAPER CO. has issued an additional 2,100 common shares out of 60,000 shares held in reserve under option agreements in favor of senior executives. There are now 4,161,968 common shares outstanding.

ANNOUNCEMENT

GURNEY PRODUCTS LIMITED APPOINTMENTS

A. G. FULLER R. S. M. AUSMAN A. L. BETTS

At a recent meeting of the board of directors of Gurney Products Limited, Mr. A. G. Fuller, Plant Manager, was appointed Vice-President—Manufacturing; Mr. R. S. M. Ausman, Secretary-Treasurer, was appointed Vice-President—Finance and Mr. A. L. Betts, General Sales Manager, was appointed Vice-President—Sales.

R. Mitchell Co. Orders Slow

MONTREAL (Staff)—Business prospects of Robert Mitchell Co. for 1955 "have not brightened," and there seems no prospect at this time of any important railway orders, S. C. Holland, president and managing director, said this week at the annual meeting. Work may develop from the defense program, he indicated, but to date nothing substantial has appeared.

Main portion of the company's operations—machine shop and foundry—is working on severely reduced schedules, the president said. However, these activities can be quickly accelerated if and when certain business now in prospect materializes.

On the brighter side, Mr. Holland reported that Prowse division (kitchen equipment for restaurants, hotels, etc.) has been "unusually active," with full occupation of its work force planned for some time ahead. And there is "a satisfactory situation" in Garth division (installation of plumbing, heating, etc. equipment), with a good volume of work expected if construction "actively maintains its present pace."

"Drastic or unusual economies throughout the plant have not been attempted," reported Holland, "as a skilled force gathered together by your company over many years cannot be cut beyond a certain point without seriously affecting the future prospects of the organization."

New projects, looking to a broader base of activity, are under constant study, he noted.

"The outlook for the immediate future may be less bright than on previous occasions but it can be confidently expected that the efforts presently being exerted will bring satisfactory results."

Working capital at Dec. 31 was down $182,618 from a year earlier, at $2,318,223. This, the president said, was caused by purchase of land—with a building on it—adjoining the company's present property. There is no plan at the moment to place the property in productive use, but because of its location and other advantages "your directors decided that the opportunity should be taken when it presented itself."

Robert Mitchell Co. showed a net profit of $382,154 in 1954, down very slightly from $384,823 in 1953.

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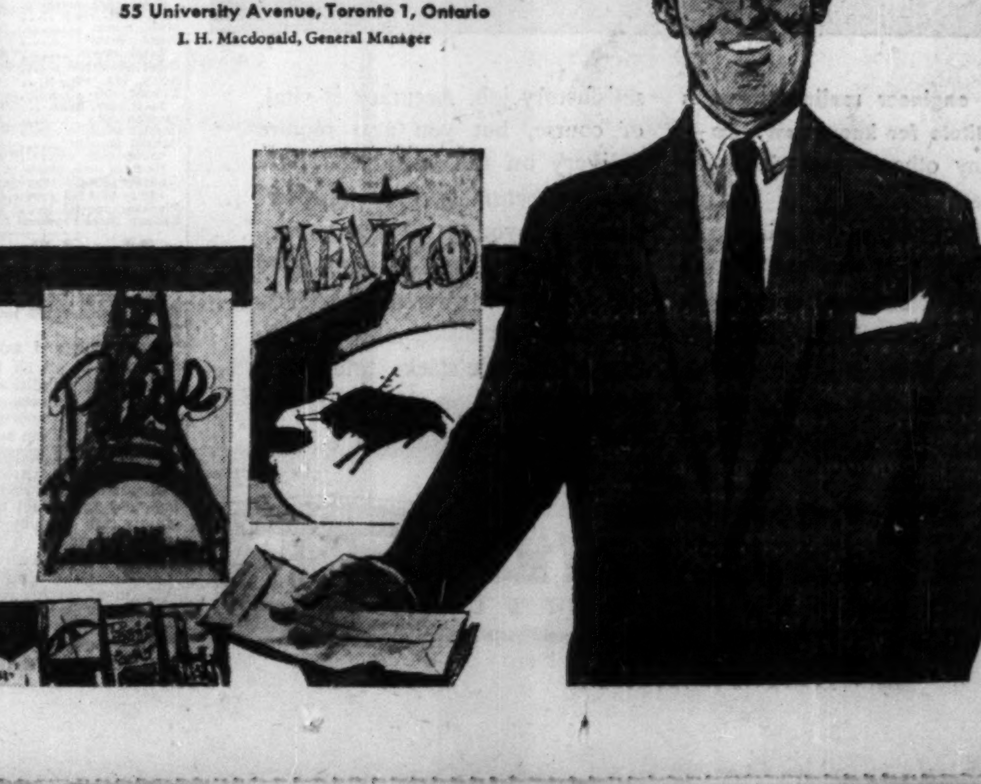

ANNOUNCEMENT

J. D. CASLOR

Mr. J. D. Caslor's appointment as Central Sales District Manager — Consumer Products has been announced by Mr. A. A. Cumming, President, National Carbon Company, Division of Union Carbide Canada Limited.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in THE FINANCIAL POST BY MAIL ONLY $6 A YEAR

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

FANNY FARMER CANDY SHOPS INC., Rochester, N.Y., net profit of $758,826 for 1954 was 15.5% higher than 1953 net of $656,972.

Sales volume reached an all-time high, reports President John D. Hayes.

During 1954, 14 new shops were opened and leases of 11 shops which expired during the year were not renewed due to local downward trend of business, it is stated. Leases were completed for 18 new shops which are expected to be opened during 1955.

INCOME ACCOUNT

Years Ended Dec. 31:	1954 $	1953 $
Sales	18,330,370	17,820,772
Net earnings	1,487,026	1,285,290
Less: Tax reserve	728,200	628,318
Net profit	758,826	656,972
Less: Com. divds.	510,587	510,776
Co's shs. purch.	12,865	......
Surplus for year	235,374	146,196
Earnings per Share and Dividend Record:		
Com.: Earned	$2.23	$1.93
Paid	1.50	1.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$1,144,719	$1,059,402
Invests. & accr. int.	299,139	467,790
Inventories	1,983,130	1,699,905
Total curr. assets	3,426,988	3,227,697
Prepd. def. chgs.	163,318	144,216
Fixed assets*	4,402,391	4,307,936
Total assets	7,992,697	7,679,249
Accts pay.	59,943	113,972
Taxes pay.	967,396	837,850
Misc. reserves	105,178	102,621
Total curr. liab.	1,132,517	1,054,443
Capital stock	763,822	763,822
Surplus	6,096,358	5,860,934
*After depr. of	3,855,861	3,629,447
Working capital	2,294,471	2,172,654

A. J. FREIMAN LTD., Ottawa, consolidated net profit of $358,514 for 1954 was 69.1% higher than 1953's $212,039.

Revision to the "straight line" method of depreciation in 1954 resulted in $27,729 greater net profit, after providing deferred taxes on additional capital cost allowance claimed, than had depreciation been calculated in the same way as in 1953.

The company has leased and is equipping a new department store in the Westgate Shopping Centre, located in the west end of Ottawa. Capital expenditure in 1955 on this store, which is expected to open in May, 1955, is estimated at $700,000, reports President Lawrence Freiman.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$954,174	$758,629
Less: Deprec.	139,631	216,385
Amort. of improv.	9,164	8,091
Mtge. int.	29,447	31,518
Alterations	32,418	38,596
Income tax	385,000	252,000
Net profit	358,514	212,039
Less: Pref. divd.	32,204	33,143
Common divd.	85,000	85,000
Surplus for year	241,310	93,896

Note—Taxes payable in 1954 amounted to $336,000; in addition to normal depreciation, capital cost allowances of $99,631 have been deducted for tax purposes resulting in a tax credit of $49,000 which has been deferred.

Earnings per Share and Dividend Record:		
Preferred	$52.72	$29.50
Paid	4.50	4.50
Common	3.84	2.10
Paid	0.50+0.50	0.50+0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$18,665	$49,059
Accts. rec less res.	4,264,948	4,331,896
C.s.v.—life ins.	66,748	54,637
Inventories	1,519,930	1,541,466
Total curr. assets	5,870,291	5,977,058
Prep. exp.§	86,524	84,905
Misc assets	45,567	54,898
Fixed assets*	2,544,360	2,611,081
Leasehold improve.	96,329	106,440
Total assets	8,643,071	8,834,382
Due bank	3,150,249	3,555,549
Accts. & tax. pay.	891,416	830,731
Total curr. liab.	4,041,665	4,436,280
Def. credit	49,000	......
Mtges. pay., etc.	623,290	672,843
Capital stock	1,155,700	1,194,400
Capital surplus	220,000	181,300
Earned surplus	2,553,416	2,349,559
*After depr. of	1,753,603	1,613,972
§Incl. in curr. assets in co's report.		
Working capital	1,828,626	1,540,778

Public Utilities

WEST KOOTENAY POWER & LIGHT CO., Trail, B.C., consolidated net profit of $827,893 for 1954 was 9.0% lower than 1953's $910,055.

A total of 264,429,062 kwh (343,063,374 kwh in 1953) was generated at the Lower Bonnington and Goat River plants. Reduction in net profit was due principally to decreased sales of surplus secondary energy and decreased mine load, reports President R. W. Diamond.

Utility load in municipal and rural areas showed an over-all increase, but at the lower rate of 6.6% (11.3% increase in 1953). Mine load decreased 14.8% (increase of 5.5% in 1953), but the remainder of the utility load increased 12.6 (13%).

Total number of customers at the end of 1954 was 29,862 (29,284 at the end of 1953), of which 18,837 (18,511) were served directly and 11,025 (10,773) through facilities owned by other distributors.

Generating units and accessory equipment at the Lower Bonnington plant were completely overhauled. Three new 3,000 kva unit substations were installed. Construction of a combined warehouse, garage and office building in Creston, B.C., was begun toward the end of 1954, and the existing building sold.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Total oper. revenue	$2,535,447	$2,646,138
Net oper. earn.	1,607,339	1,733,278
Add: Other inc.	80,317	65,727
Less: Deprec.	266,763	248,950
Inc. tax prov.	593,000	640,000
Net profit	827,893	910,055
Less: Pref. divd.	35,000	35,000
Common divd.	611,200	611,200
Surplus for year	181,693	263,855
Earnings per Share and Dividend Record:		
Pref.: Earned	$165.58	$182.01
Paid	7.00	7.00
Com.: Earned	12.97	14.32
Paid	10.00	10.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & Dom. bds.	$1,878,075	$2,026,207
Accts. rec., less res.	281,366	324,172
Inventories	638,943	637,969
Total curr. assets	2,798,384	2,988,348
Prepaid exp.§	16,982	21,690
Fixed assets*	6,027,357	5,717,807
Total assets	8,842,723	8,727,845
Total curr. liab.	538,510	577,915
Reserves	15,000	15,000
Capital stock	6,612,000	6,612,000
Surplus	1,677,213	1,522,930
*After depr. of	5,761,119	5,503,826
§Included in curr. assets in co's report.		
Working capital	2,259,874	2,410,433

Finance

DOMINION-SCOTTISH INVESTMENTS LTD. net profit of $186,316 for 1954 was 2.3% higher than 1953 net of $182,198.

Net asset value per preferred share at the end of 1954 was $130 ($94 at the end of 1953) and $33.35 per common share ($19.04).

Portfolio changes during 1954 reduced provision for income tax from $24,500 in 1953 to $8,400 for 1954.

The 10c per share increase in common dividend can be attributable in part to reduced corporation taxes payable, reports Chairman D. C. Maclachlan.

During the year the issue of an additional $500,000 4% series B bonds due July 1, 1969, was authorized in order to replace in part $544,452 which has been spent since 1951 in retiring 11,991 5% preferred shares.

As at:	Dec. 31/54 %	Dec. 31/53 %
By type:		
Bonds, debents. & cash	9.35	18.24
Preference shares	12.73	13.22
Common shares	77.92	68.54
By location:		
Canada	93.58	83.54
U. S.	5.97	14.71
U. K.	0.45	....
South America	....	1.75
By industry:		
Cash	1.70	2.53
Newsprint & paper	14.92	13.20
Public Utilities	13.99	15.49
Oil & gas	13.98	13.61
Mining	10.23	9.44
Food & beverages	13.29	10.20
Trusts, insur. & mtge.	6.31	5.88
Banks	5.61	3.93
Financial	4.18	2.85
Heavy industry	3.38	3.35
Trading	2.54	3.73
Light manfg.	2.45	4.67
Textiles	2.33	2.47
Grain	1.94	2.18
Transportation	1.09	1.99
Wood products	0.98	1.52
Construction	0.97	1.39
Miscellaneous	0.11	....
Govt. & munic.	....	1.52

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$224,716	$236,298
Add: Prem. red. pf. sh.	......	400
Less: Bond int.	30,000	30,000
Income tax	8,400	24,500
Net profit	186,316	182,198
Less: Pref. divds.	95,187	109,913
Com. divds.	66,865	57,949
Surplus for year	24,264	14,336
Times Bond Int.		
Earned	7.49	7.88
Earnings per Share and Dividend Record:		
Pref.: Earned	$4.90	$4.55
Paid	2.50	2.50
Com.: Earned	1.02	0.81
Paid	0.75	0.65

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$101,831	$123,975
Accts. rec.	324	1,106
Dep. with trustee	7,166	5,682
Investments*	4,728,309	4,623,864
Total assets	4,837,630	4,754,627
Accts., tax., etc., pay.	23,481	29,099
Retire. fund res.	7,166	5,682
Funded debt	1,000,000	1,000,000
Invest. res.	1,582,959	1,420,086
Capital stock	1,989,153	2,089,153
Revenue acct.	234,871	210,607
*Approx. mkt. val.	5,873,000	4,713,000

Iron, Steel

EASTERN STEEL PRODUCTS LTD. consolidated net loss for the fiscal year ended Nov. 30, 1954, was $36,507. Net loss for the previous fiscal year was $166,182.

At Nov. 30, 1953, a reserve of $300,000 out of surplus account to cover losses on contracts in hand and slow moving inventories was set up. During the fiscal year ended Nov. 30, 1954, a loss of $265,282 was incurred after providing for $57,008 debenture interest and $61,736 depreciation. Also contracts to be completed will result in an estimated loss of approximately $72,000. Under these circumstances $228,775 of the $300,000 reserve has been applied against losses incurred and the remaining $71,225 has been set up as a provision against possible losses on uncompleted contracts.

During the year a complete reorganization of the company's management was undertaken, reports President J. M. Pritchard.

During the year $40,000 principal amount of debentures was retired and $122.965, of which $23,780 was realized from the disposal of capital assets, expended on fixed assets.

CONSOLIDATED INCOME ACCOUNT

Years Ended Nov. 30:	1954	1953
Net oper. loss	$146,538	$201,693
Add: Deprec.	61,736	55,097
Debent. int.	57,008	58,308
Net adj. re inv. losses	†228,775	......
Inc. tax res.	......	†148,916
Net loss & deficit	36,507	166,182
†Credit.		
Earnings per Share and Dividend Record:		
Common	d$0.13	d$0.58
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1954	1953
Cash	$102,165	$183,987
Accts. rec. less res.	1,167,910	1,578,586
Inventories	1,910,234	†2,343,589
Total curr. assets	3,180,309	4,106,162
Prep. exp., etc.§	47,432	46,947
Misc. assets	29,158	31,858
Fixed assets*	842,855	805,405
Total assets	4,099,754	4,990,372
Bank advances	942,234	1,630,049
Accts., tax., etc., p.	561,271	691,622
Debent. due	40,000	40,000
Total curr. liabs.	1,543,505	2,361,671
Funded debt	1,400,000	1,440,000
Capital stock	990,532	990,532
Earned surplus	‡165,717	‡198,169
*After depr. of	1,928,883	1,913,194
§Incl. in curr. assets in co's report.		
†After $300,000 provision for loss.		
‡After $518,143 goodwill: see note below.		
Working capital	1,636,804	1,744,491

Eastern Steel Products Ltd.

Metal Products

DOMINION MAGNESIUM LTD. consolidated net profit of $512,011 for 1954 was 42.2% lower than 1953's $886,296.

Production and sales of magnesium reached an all time high, but competitive conditions and necessary price reductions resulted in lower profits, reports President R. J. Jowsey. Calcium sales were down from 1953 with a higher proportion of sales in lower priced grades.

Expenditure on additions to buildings and equipment totaled $165,976, mainly for equipment for the research centre.

Direct production of homogeneous titanium alloy powder, without subsequent mixing or smelting, was achieved. The alloy is being developed for billet production.

The production outlook for thorium, zirconium and master alloys containing these metals is encouraging, the president says.

While volume of castings produced by Light Alloys Ltd., a wholly owned subsidiary, was about the same as in 1953, sales value was lower due to reduced prices. Retroactive adjustments of the rental for use of the government-owned plant were charged to the profit and loss account for 1954 further reducing profits of the subsidiary and contributed "substantially" to decreased earnings of the company. It seems that volume of light metal castings for the aircraft industry will be reduced in 1955 owing to "stretch out" in defense requirements, says the president.

All requirements of ferrosilicon for magnesium production at Haley were supplied by Electro-Reagents (Quebec) Ltd. Due to conditions in the steel industry, it was not possible to fully utilize the plant. Conditions improved at the year end, and if maintained should result in capacity operations in 1955, states Mr. Jowsey.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Oper. profit	$1,337,633	$2,152,146
Add: Invest. inc.	19,777	18,525
Less: Depr.	402,862	450,016
Mtge. int.	34,638	38,430
Bond int.	19,827	42,774
Pat. exp. amort.	12,588	12,174
Tax prov.	375,544	780,785
Net profit	512,011	886,296
Less: Dividends	219,180	......
Surplus for year	292,831	886,296
Times Interest Earned:		
Before deprec.	24.92	27.22
After deprec.	17.53	21.68
Earned per Share	$1.12	$2.15
Paid	0.50	....

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & bonds	$614,658	$474,584
Bds. & notes	608,596	412,560
Accts. rec., less res.	1,468,117	765,351
Inventories	1,617,312	2,324,277
Prep. inc. tax	19,853	......
Total curr. assets	4,328,536	3,976,772
Deferred expense	72,512	64,681
Invest., assoc. co.	11,267	13,873
Sink. fund cash deposit	6,639	2,735
Properties (cost)	52,249	52,249
Plant & equip.†	2,389,971	2,623,933
Patents, rights	77,212	78,817
Total assets	6,938,386	6,812,260
Accts., etc., pay.	717,120	744,178
Dom. govt.	612,500	......
Taxes pay.	4,203	383,772
Sinking fund payment	121,000	227,000
Repairs res.	253,325	304,907
Total curr. liab.	1,708,148	1,650,857
Mortgage pay.	833,555	971,154
S.f. bonds	101,500	570,000
Capital stock	2,934,025	2,395,045
Surplus	1,361,158	1,216,204
†After depr. of	2,877,997	2,478,059
Working capital	2,620,388	2,316,915

114 Stocks' Yield Averages 4.53%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of March 21, was 4.53%, up .01% from the previous week. Current yield compares with 4.44% one month ago and 5.40% in the corresponding week last year.

Here is the yield by the various groups:

	Mar. 21 %	Week Ago %	Month Ago %	Year Ago %
Common	4.29	4.29	4.19	5.26
Pfd. & A	4.37	4.39	4.40	5.06
Mining	5.49	5.44	5.32	6.39
Banks	3.05	3.03	2.98	3.78

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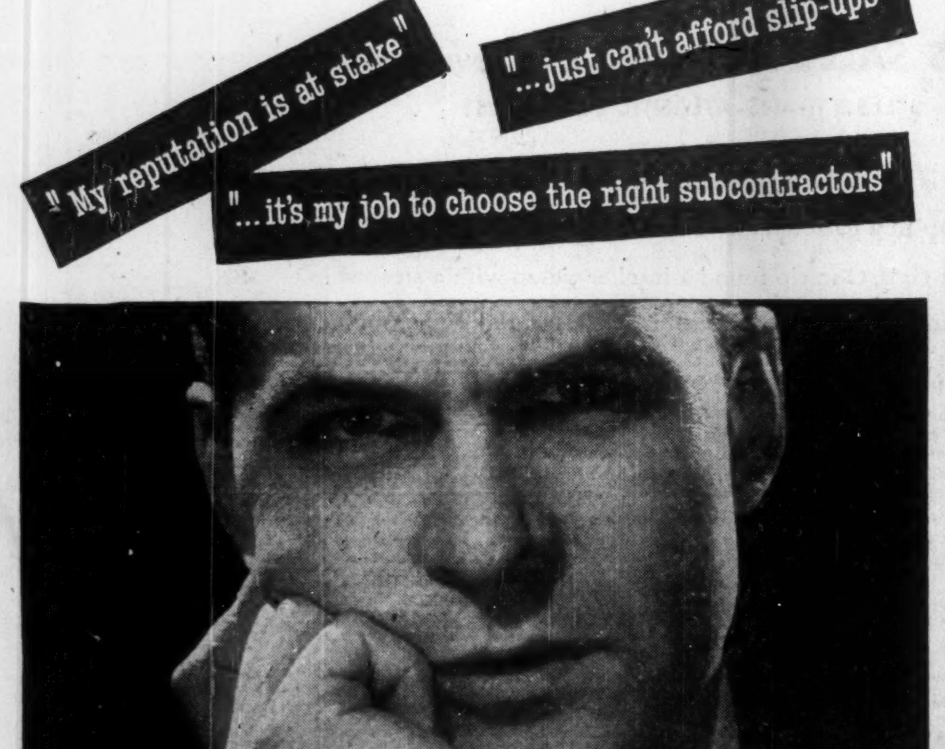
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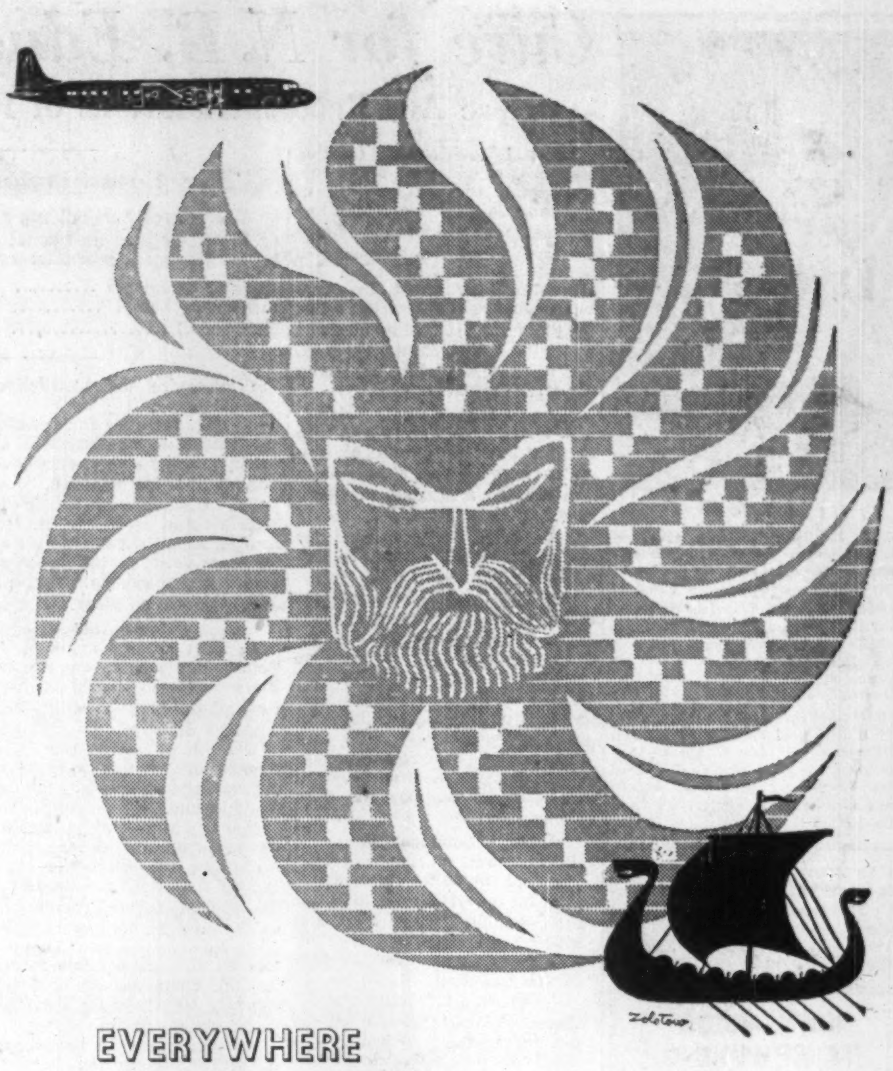

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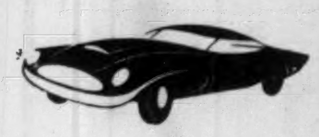

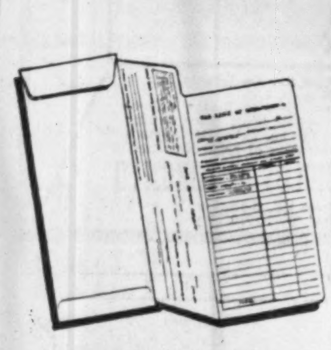

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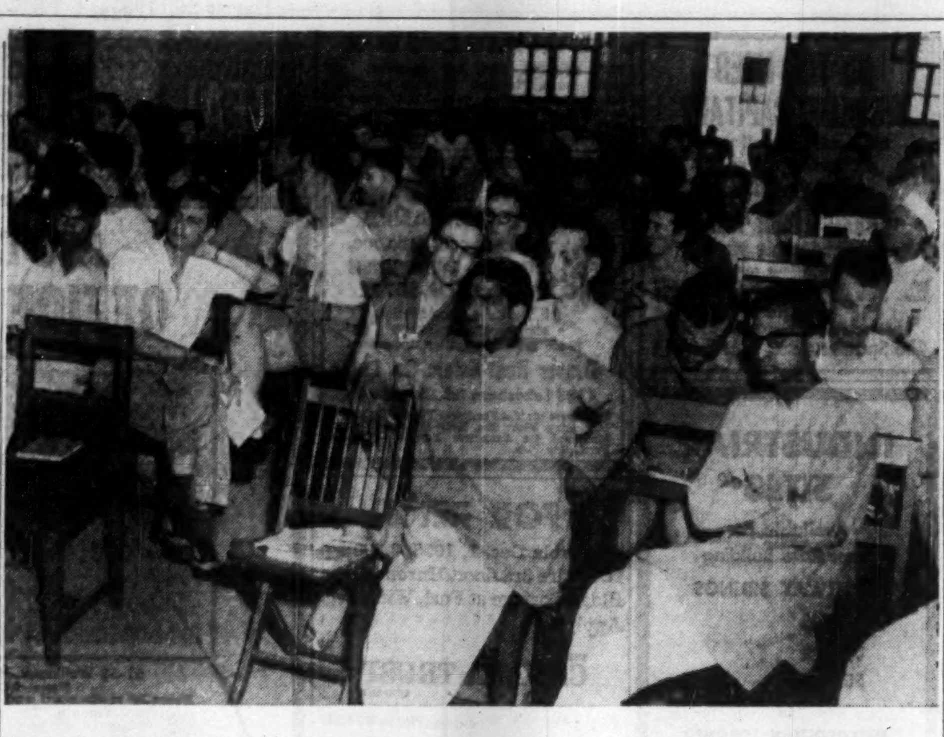


CANADIANS mix with students from many lands in World University seminars.

Academic Bonus for Business

Here's Free Enterprise Version of Colombo Plan

By JON W. KIERAN

A free enterprise version of the Colombo Plan, at the university level, is providing a bonus service to Canadian business and industry by exposing future executives and key personnel to the broadening influences of international education.

Since 1939, World University Service of Canada, a joint student-faculty organization, has been building intellectual bridges across the world . . . to create global stability, understanding and trust.

This summer some 30 Canadians of high scholastic promise who have shown mature judgment in campus and extra-curricular activities will meet similar young people from universities throughout the world at a Canadian-sponsored seminar in Japan. Together, they will investigate problems common to the world and study Japanese customs and economics. They will labor in work camps and travel extensively throughout the country. They will meet Japan's leaders and live and study with its future leaders.

Past seminar and study tour experience has shown that this summer's major study project should improve Canadian-Asian relations measurably and help make Canada better known and respected throughout the Orient. Moreover, it will give young Canadians of opinion moulding calibre deep insight into over-all Japanese conditions and result in worthwhile contacts with Japan's future leaders.

Three-Fold Program

This is, however, but one phase of a three-fold program undertaken by the Canadian committee of WUS, a world-wide university movement embracing 36 countries. The full program calls for: awarding scholarships in Canadian schools to deserving foreign students and arranging reciprocal foreign study for Canadians; outright self help relief to underdeveloped and devastated university communities; and thirdly, the summer seminars and study tours abroad, designed to develop effective international knowledge among Canadian potential leaders.

The scholarships and relief activities are primarily the responsibilities of Canada's 60,000 university students and since 1946 they have contributed some $200,000 for these projects. The foreign study programs, however, are financed primarily by outside sources.

The pioneer foreign studies of 1948-49-50 in Europe were made possible by grants totaling $119,000 from the now defunct Canadian Council for Reconstruction. Ford Foundation, in the U. S., financed a seminar in India in 1953 as it came under the scope of its program in that country. And the 1955 seminar in Japan and study tours to West Indies and West Africa will be made possible through the fund-raising efforts of a business committee headed by H. M. Turner, president of Canadian General Electric, and G. H. Sheppard, president of I. B. M.

Grounding for Grads

Both Mr. Turner and Mr. Sheppard have felt for some time that too many Canadian university graduates were beginning their business careers without a thorough grounding in international affairs and without knowing how Canadian conditions compare with the traditions and habits in other countries, particularly the vitally important underdeveloped countries. These 'new' countries, they and other businessmen reasoned, may soon be noted for markets even though now they are known only for their poverty. Besides, this group of senior businessmen is keenly conscious of Canada's unique capacity for leadership, as the world's second richest country.

"It is essential," says Mr. Turner, "that our industry and government recruit mature and well-grounded future leaders . . . leaders who have the capacity to see beyond the confines of their own specialties. World travel, and particularly international study, are extremely important if we are to maintain and improve our business both in and out of the country," he says.

Paralleling Mr. Turner's view, somewhat, were the first reports from the University of Pennsylvania's Institute of Humanistic Studies for Executives which is a joint project of the university and Bell Telephone Co. of Pennsylvania, which has just graduated its first class of a 10-month course in liberal arts for young executives.

Bell President W. D. Gillen conceived the course idea because he thought something "was lacking in the average rising young businessman." The solution which he worked out with university officials was the 10-month course of study in such broad subjects as philosophy, literature, history, art, logic, ethics, music, economics, architecture, social and natural sciences. Bell paid full salaries to all its executives taking the full-time course and considers itself well repaid for the investment. And the students? It was a unanimous success. Said one young executive, "the course doesn't help us make our decisions any faster . . . but from the new and broader interests we've gained, our decisions are much more sound."

An Essential Cost

Here in Canada, Herbert H. Lank, president of Du Pont, put it another way: "Our hopes rest with the trained mind . . . (and education) is an essential cost of doing business and staying in business" (The Financial Post, March 19). The inference of Mr. Lank's statement is that business must have more than a positive interest in higher education . . . it must seek its responsibility toward eliminating possible negative aspects.

The WUS business committee is aware of this. In fact, many members of the committee feel that if businessmen don't supply the right type of guidance to the social and political pitfalls that exist for impressionable young people, more radical elements might.

Canadian Schenley Sales Manager Donald Dawson is one example of the kind of results WUS is getting. While a student at McMaster University he attended a 1947 world student conference in Denmark, then lived for five months at Geneva while supervising Canada's participation in the world movement. "The experience was invaluable," he says, "particularly valuable today in my sales work within an international corporation."

F. W. Presant, vice-president of Toronto Elevators, was equally enthusiastic on studying his daughter's reactions following a European study tour in 1952. "She got a great deal out of it," he said, "not only knowledge and understanding of the rest of the world, but even more important, strengthened confidence in Canada and the Canadian system."

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN OIL COS. consolidated net profit for 1954 was $1,845,124, 21.8% higher than consolidated net for 1953 of $1,514,901.

Sales of $58.5 millions were up 4% over the figure of $56.2 millions for the previous year, reports President W. H. Rea. Results for the year represent a profit of less than three-quarters of one cent per gallon of sales.

Entry into the field of oil production will develop the company into a fully-integrated Canadian-owned oil concern, states the president. A production department with headquarters in Calgary is being organized.

Capacity of Sarnia refinery is being raised to 25,000 bbls. by 1956 and 30,000 by 1957. Cost will be about $3 millions and, says the president, sales will absorb this additional refinery throughput. The number of stations is being expanded by modernization of many existing outlets and developing new ones.

In 1954, 75 new stations were opened, says Mr. Rea, and distribution facilities were expanded by erection of a marine terminal at Windsor and bulk depots at North Bay and Ottawa. At Sarnia refinery 6.66 million barrels of Canadian crude were processed.

The new lubricating oil and grease manufacturing plant at Montreal, opened in May, embodies the latest methods and equipment and has operated up to expectations since it opened. It is capable of handling shipments considerably in excess of current sales.

Sarnia extension of Interprovincial Pipe Line had its first full year of operation last year when deliveries were carried on without interruption.

CONS INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net income	$8,411,055	$7,574,627
Less. Deprec. res.	3,504,779	3,275,704
Int. & w/o fin. exp.	1,371,152	1,366,902
Inc. tax res.	1,690,000	1,213,000
Preprod. exp.	......	385,200
Add: Prof. on prop. sale	......	181,080
Net profit	1,845,124	1,514,901
Less: Pref. divds.	450,000	450,000
Com. divds.	501,480	500,004
Surplus for year	893,644	564,897

Note—Additional depreciation claimed for tax purposes results in a deferred provision of $1,140,000 which may be payable in future periods.

Times Fixed Charges Earned:		
Before deprec.	6.13	5.54
After deprec.	3.58	3.15
Earnings per Share and Dividend Record:		
Preferred	$23.06	$18.94
Paid (8%)	8.00	8.00
Paid (5%)	5.00	5.00
Paid (4%)	4.00	4.00
Common	1.38	1.06
Paid	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$754,501	$1,517,314
Accts. rec. less res.	6,208,674	5,727,222
Inventories	12,929,733	12,777,429
Total curr. assets	19,892,998	20,021,965
Investment*	956,400	956,400
Misc. assets	3,818,048	3,911,819
Fixed assets•	37,501,888	37,906,434
Total assets	62,169,334	62,796,618
Bank adv.	......	1,000,000
Accts., etc., pay.	9,807,080	10,033,274
S.f. paymt.	760,000	492,500
Taxes pay.	420,298	607,411
Total curr. liab.	10,987,378	12,133,185
Funded debt	28,758,500	30,781,000
Inc. tax res.	1,140,000	......
Mtge. pay & def. liabs.	1,233,917	897,938
Capital stock	13,982,772	13,847,352
Surplus	6,066,767	5,137,123
•After deprec. of	17,443,389	14,483,523
*Mkt. value	2,600,000	1,800,000
Working capital	8,905,620	7,888,780

MUNICIPALITY OF RICHMOND, Quebec School Commission has sold $285,000 3% and 3½% 20-year serial debentures to a syndicate managed by A. E. Ames & Co. and including Wood, Gundy & Co. at 96.97. Cost—3.865%. Proceeds for erection of a school in the parish of Ste.-Bibiane.

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth — as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail $6; 2 years for $11.

CORPORATE CONSTRUCTION NEWS

re: THE BORDEN COMPANY LIMITED

The milk powdering plant of The Borden Company Ltd., at Kemptville, Ontario, was built in 1951 and is one of the most modern establishments of its kind on the continent, the whole process being completely automatic. The products of this plant, some of the more than eighty produced in Canada by The Borden Company, Ltd., not only supply the domestic market but also are exported to many countries throughout the world.

Four AG 14 No. 8 RAY Oilburners producing 1340 total boiler horsepower are used to produce the heat requirements of the plant.

RAY OILBURNERS by MARTIN BROTHERS
2709 YONGE ST. TORONTO 12, MA. 0733

There's this about Coke...

IT HELPS EMPLOYEES TO WORK BETTER...REFRESHED!

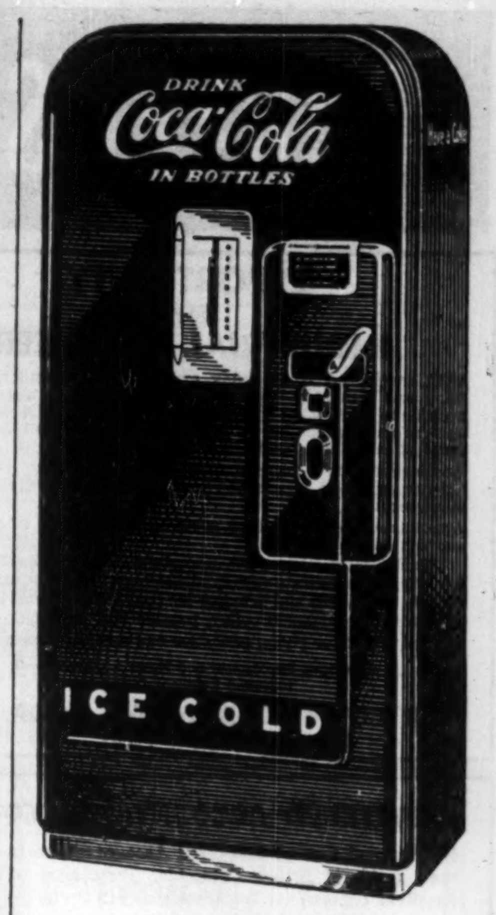
Reports from management in offices and industrial plants all across Canada prove that time is saved and efficiency maintained when an automatic coin cooler for Coca-Cola is installed to provide welcome refreshment during "break" periods.

What's more, for all kinds of business establishments which have to receive the public, Coca-Cola on the premises has proved its worth in helping to put people in a friendly frame of mind, an important contribution to goodwill.

Yes, you'll find *your* staff will appreciate having Coca-Cola close at hand, ready and waiting to send them back to work *refreshed.* The profits from a coin cooler can be a source of extra revenue for some worthy firm-sponsored cause.

The automatic coin cooler for Coca-Cola is the ideal equipment for office, factory and institution. Either size (the Vendo 39 shown here, or the Vendo 83) takes up very little space . . . costs next to nothing to operate . . . quickly pays for itself out of profits. It is fully automatic—employees serve themselves, the cooler collects the money.

Get in touch with your local Coca-Cola representative and let him show you how an automatic coin cooler for Coca-Cola can perform a valuable service in your place of business.

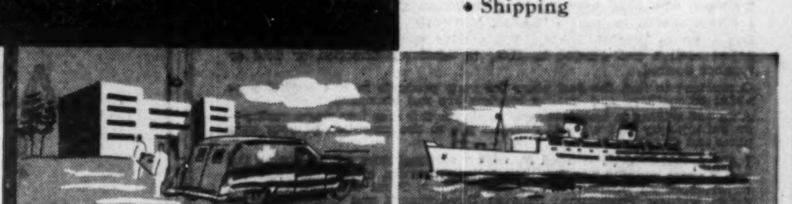


The popular Coin Cooler means EXTRA REVENUE for many useful purposes

DRINK
Coca-Cola

"COKE" IS A REGISTERED TRADE MARK

COCA-COLA LTD.



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- Agriculture
- Aviation
- Mining
- Manufacturing
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Nuclear Instruments
Moisture Meters
Visual Omni-Direction Radio Range
Aviation Communication Systems
Marine Communication Systems
Radar Systems
Search and Rescue and Homing Equipment
Automatic Flight Control Systems
Protection Systems
Hydraulic and Pneumatic Cylinder Systems
Sintered Plate Batteries (Nickel-Cadmium Type)

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Dumont Television
Ariston Products

with FACILITIES FROM COAST-TO-COAST

The science of electronics is one of the major contributors to Canada's unprecedented economic expansion. Almost daily the electronics industry is discovering and developing more efficient and more economical means of performing many vital functions on land, at sea and in the air. Canadians everywhere are enjoying a higher standard of living and a more secure future through the practical application of electronics to every walk of life.

In skilled personnel, in modern precision equipment and in practical experience, CAE is qualified to undertake a wide variety of assignments in practically every phase of electronics.

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With specialized Work Study experience in Foundry, Machine Shop and Assembly type of operation. This is a senior staff position in multi plant operation. Assignments will include development and installation of major programs as well as development of procedures and personnel.

Applicants should have a degree in Engineering or Applied Science, age 28 to 35, and be capable of dealing with all levels of management.

Appointment to the position provides for a period of orientation and development.

Besides interesting work, opportunities for advancement and a salary commensurate with qualifications, Company paid benefits include Blue Cross and Windsor Medical Plans, liberal Life Insurance coverage, sickness policy, pension and vacation.

Reply by letter giving education and complete experience to:—

Manager, Employment and Placement Department,
Industrial Relations Division,

FORD MOTOR COMPANY OF CANADA, Limited
WINDSOR, ONTARIO

CHARTERED ACCOUNTANT REQUIRED

By National firm of Chartered Accountants to be located in the interior of British Columbia. Permanent position, with excellent opportunity for advancement. Prefer recent graduate or one with one or two years experience in public practice. Reply stating age, marital status, education and experience.

BOX 259, THE FINANCIAL POST, TORONTO

GENERAL SALES MANAGER WANTED

Large General Motors Dealership in Alberta Key City Requires Immediate Services of Qualified General Sales Manager. Only Men with Experience in Sales Management and Capable of Handling Large Sales Staff will be Considered. Remuneration Commensurate with Background and Ability to Handle This Responsible Position. All Replies will be Treated with Strictest Confidence.

APPLY BOX 266, THE FINANCIAL POST, TORONTO

AN OPPORTUNITY IN PUBLIC RELATIONS

A major Canadian company with head office in Toronto is looking for an ambitious young man in public relations. He must be prepared to write feature stories, draft speeches, develop a bank of information on industry and assist in special projects.

We believe this man should be a university graduate in English, history, economics or journalism with possible post-graduate work, and experienced in either public relations or financial and editorial newspaper writing.

The position offers a real challenge and if you feel that you are the man we are seeking tell us about yourself at full length by writing to

BOX 264, THE FINANCIAL POST, TORONTO.

SALES ENGINEER REQUIRED

By Important U.S. Manufacturer with proprietary product line, setting up Canadian operation.

Experience in the aircraft industry required.

Age 30-40 years. Submit complete resume of personal history and business experience.

BOX 267, THE FINANCIAL POST, TORONTO

An Ad. BY A SALESMAN

To those who have been thinking "BRITISH COLUMBIA."

I expect shortly to open a "SALES SERVICE" Office in Vancouver:

Organized to provide Eastern Firms with high calibre and complete representation and service in B.C., in whatever direction or field or manner desired.

Competent to find the just place for your products in this market provided competitive and quality barriers are not abnormal.

Able and willing to translate your hopes for this area into warm reality—or unflaggingly and without question see to the execution of your own plans and directives.

I AM A SALESMAN — aged 38, with a personal sales record during the past 8 years running 2 to 4 million dollars annually, export and domestic. Experienced all phases General Management; Plant Construction; Real Estate Values; Production; Product Development and Control; Comptrolling; Procurement and Advertising.

Organization is my forte — hard work a habit of life.

I expect to operate generally on an exclusive basis only; handling only non-conflicting assignments unless there is obvious advantage otherwise. And on the basis of a monthly retainer, as much to ensure your co-operation as mine. The retainer being dependent on the scope of your job; to provide detailed progress reporting and consultation.

Box 275, The Financial Post, Toronto

And remember, it is the step you take TODAY, which gets the orders for TOMORROW.

OPPORTUNITIES

ACTIVE BRITISH COLUMBIA SALES ORGANIZATION WISHES TO REPRESENT MANUFACTURER OF GOODS RELATIVE TO BUILDING AND CONSTRUCTION FROM A DISTRIBUTOR LEVEL.

BOX 271, THE FINANCIAL POST, TORONTO

STEEL TUBES

Bids are invited for miscellaneous steel tubes 2¾", 8½", 10-3/16", 10¾", 10⅞", 11¾", 12½" O.D. Full details supplied on application to: Cameron Machine Company of Canada, Ltd., 905 Royal Bank Building, Toronto 1, Canada.

NATIONAL CASH ACCOUNTING MACHINE FOR SALE USED ONLY 18 MONTHS. PAID $6,500. ANY REASONABLE OFFER ACCEPTED. MACHINE UNDER WARRANTY. **WA. 4-8385**

OFFICE EQUIPMENT

Used Burroughs Billing Machines suitable for brokers, invoicing, etc. Completely overhauled. Used less than three years and offered at less than one third replacement cost. An unusual opportunity to get this quality equipment. Write for full particulars.

Box 46, Toronto 15, or Telephone CH. 4-1711, Mr. Whitten

ATTENTION CALGARY

A wonderful opening in the beverage business exists for a popular young Albertan. Ex-service man in early thirties preferred. Must have selling experience. Office and car provided. This is a permanent salaried position for the right man.

BOX 240, THE FINANCIAL POST, TORONTO

WANTED

Experienced refinery engineer for employment with a large independent oil company operating in Western Canada. Salary commensurate with experience.

Box 245, The Financial Post, Toronto

AVAILABLE — SALES ENGINEER, MATERIALS HANDLING

Package conveyor experience, power and gravity, also appointment of agents and distributors and assistance in sales efforts. Present Employer has knowledge this advertisement. Age 24, married. Will locate anywhere.

Box 261, The Financial Post, Toronto

COST REDUCTION ANALYST

University graduate, age 27, married, experienced in cost reduction, methods analysis and work simplification, union grievances, establishing piece work standards, desires position as supervisor in small or medium sized company requiring someone to implement or establish a cost reduction program. Applicant offers drive, initiative and resourcefulness, in return for growth potential with progressive company. Apply to:

BOX 257, THE FINANCIAL POST, TORONTO.

CHEMICAL ENGINEER

Finnish chemist desires research and development work. Conscientious, able and willing to tackle independently the most challenging problems. Six year's experience, three of which are in the Canadian electroplating and corrosion field. Age 32. Married. Please contact

Box 265, The Financial Post, Toronto

SALES AND MERCHANDISING EXECUTIVE AVAILABLE

Successful record in Sales and Sales Management as a background, ability to make clear-cut decisions along with Top Management. Fully experienced in co-ordinating and training Sales and Administrative personnel. At present, Sales Manager of major Toronto manufacturing firm, directing Sales, Merchandising, Advertising; responsible for product development, all phases of Marketing, through wholesale and retail organizations. Excellent reasons for leaving present position. Proven record and under 40 age indicate the potential to be expected.

Box 270, The Financial Post, Toronto

JUNIOR EXECUTIVE

Young man, preferably in his thirties, required by a Western Ontario Manufacturer of metal products produced to extreme dimensional accuracy and fine finishes.

The man desired should be mechanically minded and have general experience including accounting, costs, sales, management, labor relations, etc. He should also be qualified to accept responsibility of assistant to the president after a period of training.

An excellent opportunity for the right man to join a growing industry with excellent U. S. connections and a bright future.

Reply in full confidence to

Box 255, The Financial Post, Toronto

MARKET RESEARCH

An excellent opportunity for a graduate in Economics or Commerce (or with equivalent education). One or two years experience in marketing or a closely related field is desirable. Duties include research and survey work related to radio, television, home appliances and commercial communications equipment.

This is a position for a young man under thirty, with initiative and drive, who is anxious to use his market research background in a wide variety of interesting assignments.

Please reply stating age, education, marital status, experience and expected salary to

Employment Manager,
RCA Victor Company, Ltd.,
901 Lenoir Street,
Montreal, Quebec.

Written applications invited from ELECTRICAL ENGINEERS

who have proven Administrative Experience, to manage a large Electrical Contracting firm in British Columbia. Please send complete resume of training and experience to:

JOHN W. A. FLEURY
Industrial Psychologist — Personnel Consultant
606 - 475 Howe Street, Vancouver 1, B.C.

MEDICAL DOCTOR

Canadian, graduate University of Western Ontario 1939, seeking full-time administrative employment in business or industry where medical training a requisite.

Box 258, The Financial Post, Toronto

TOOLS

Importer of first-class German hand tools for Garage and Industrial use, wants contact with established Agencies in all parts of Canada.

Box 253, The Financial Post, Toronto

WANTED ADVERTISING SALESMAN

Preferably in mid-thirties, personable, well educated, able to present facts of newspaper medium logically and convincingly to top management. Starting salary $6,000 with due advancement to $8,000; participation in pension plan; prospects beyond that point commensurate with applicant's own ability.

Apply in first instance by letter only to

I. H. MACDONALD,
Canadian Daily Newspaper Publishers Association
55 University Avenue, Toronto, Ontario

INDUSTRIAL RELATIONS DIRECTOR

University graduate, fourteen years practical experience all phases. Presently employed.

Full details on request

Box 269, The Financial Post, Toronto

GEOLOGIST

Seeking new connection with future possibilities, competent geologist offers experience in Ontario and Quebec in exploration and large-scale base metal development and production. Description or interview on request.

Box 268, The Financial Post, Toronto

PURCHASING AGENT REQUIRED

By important U.S. Manufacturer with Proprietary Product line setting up Canadian operation.

Purchasing and Manufacturing experience in Aircraft and heavy machinery desirable.

Candidate required to develop Make VS. buy Analyses and to determine economical purchase quantities.

Age 35-45 years. Submit complete resume of personal history and business experience.

BOX 272, THE FINANCIAL POST, TORONTO

SALES EXECUTIVE AVAILABLE

Age 38, ten years successful sales management experience in MANUFACTURING and CONSTRUCTION industries on a national scale. Well educated and a proven record of ability and accomplishment. Open to reasonable offer. Capable available if required.

Box 276, The Financial Post, Toronto

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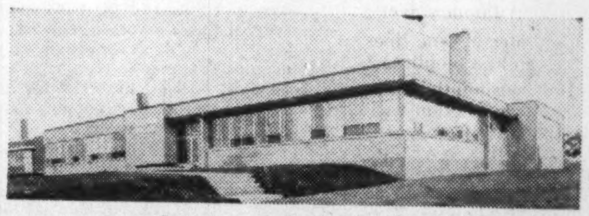

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195 FAIRBANK AVE. RE. 1138 TORONTO

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Minimum charge $3.00

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MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU, 1103 Mayor Building, Montreal 2.

AGENCIES WANTED

ADDITIONAL LINES WANTED

AGGRESSIVE bi-lingual sales organization calling on Federal, Provincial and Municipal Governments; pulp and paper mills and woodlands divisions; general contractors and sub-contractors; mines; mills; foundries; machine shops, and most other industries. Quebec City office handles that part of Province situated East of Three Rivers with balance of Province handled by Montreal Office. Will accept lines for either or both territories. We buy for our own account for resale. Have our own shop and sales room. We service products we sell. Send literature illustrating and describing your lines to: Products and Services Limited, 247 Boulevard des Capucins, Quebec, P.Q.

AUSTRALIA

CONSULTING ENGINEER visiting Eastern Australia, leaving Canada late April would undertake commissions. Box 277, The Financial Post, Toronto.

Through The Financial Post, you reach travel-minded executives who, with their families and friends, travel widely throughout the year. They are Canada's biggest travel spenders.

WANTED

Assistant to the Clerk-Treasurer of the County of Welland — experienced in Municipal administration and Accounting essential. Applicants should submit all details of experience and qualifications with application. Applications to be in by Saturday, at twelve noon, April 9th, 1955.

Apply to H. Gordon Barrett,
c/o County Buildings, Welland, Ont.

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$7.70 per col. inch per insertion. (55 cents per agate line, 14 lines constitute one inch) Closing date—Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

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Available Dec. 1, 1955, 3,300 sq. ft. Entire 3rd floor, Huron & Erie Bldg., Portage at Fort, Winnipeg. Apply to

THE CANADA TRUST COMPANY
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BY MAIL ONLY $6 A YEAR

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DUTCH LAW GRADUATE NOW EMPLOYED

AGE 30, excellent health, American practical account. course, fair to fluent 4 languages, held executive position, wants independent executive position with private enterprise in exchange for energy and imagination. Anywhere. Box 254, The Financial Post, Toronto.

WESTERN EXECUTIVE SALES MANAGER, early forties, married, industrial equipment and supplies, desires change, would represent company in West. Box 249, The Financial Post, Toronto.

TIME STUDY & METHODS engineer, self-starter with Food Technology background available. Position may involve traveling but must offer continuous challenge. Box 256, The Financial Post, Toronto.

CHARTERED ACCOUNTANT, B. Com., 40, presently employed as comptroller of industrial firm, with proven administrative ability, sound practical knowledge of industrial accounting, taxation, industrial relations, and management problems, desires change to larger organization where opportunity is not limited. Toronto area preferred. Box No. 263, The Financial Post, Toronto.

U.K. — EUROPE

TORONTO BUSINESSMAN, visiting U.K. and Continent, leaving April 5, willing to undertake business or other assignments. Box 274, The Financial Post, Toronto.

TWO YEARS SALES IN Industrial field. Several years association with Building field. Ambitious, sincere salesman, married, age 27. Desires change employers. Box 273, The Financial Post, Toronto.

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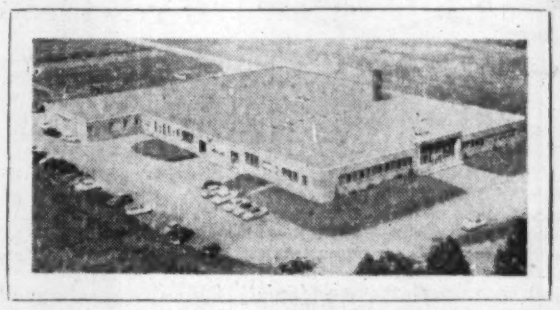
51-53 Wellington W. at Bay — Toronto
5 Floors—9,000 sq. ft. each

Recently modernized and well located in the hub of downtown Toronto. This desirable office space renting from $1 per sq. ft. to $1.50 per sq. ft. on the ground floor. Will subdivide. Co-operation of brokers invited.

INDUSTRIAL LEASEHOLDS of TORONTO
33 Bloor St. E., Phone WA. 4-6641
Evenings: H. Rubin, RU. 1-1910



FOR SALE OR LEASE

On Queen Elizabeth Highway—57,510 sq. ft. of economical space all on one floor. Site provides room for expansion, landscaping, parking area, and unexcelled shipping — Sprinklered — Excellent publicity value — Fronts on four streets — Fully equipped including many extras.

SHORTILL & HODGKINS LIMITED
Exclusive Agent
2781 Yonge St., Toronto 12
MA. 1111 (24 hr. service)

NOW RENTING

for July 1st Occupancy . . . . Highly Desirable Downtown Toronto Office Space

Right at the hub of Toronto's commercial centre in first class buildings bounded by Yonge, Queen, Victoria and Richmond Streets, the office space presently occupied by Confederation Life Association will be available on or about July 1st. Immediately adjacent to subway. Floors and decoration are in excellent condition. Adequate washroom and vault facilities. Many professional services including banking already in occupancy. Lighting and partitioning can be re-arranged to suit tenants. Air conditioning is optional. Progressive new owners plan many improvements to buildings. Space is available on long or short term lease in small professional areas and up to 50,000 square feet at reasonable rates. Write for advance circular to

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Real Estate and Property Management
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HERE NOW IS THE OPPORTUNITY TO HAVE THAT OFFICE OR FACTORY BUILDING YOU NEED WITH NO CAPITAL INVESTMENT.

We Will . . .

- Purchase the land in the area you desire.
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You Will . . .

- Sign a lease.
- Become the owner of the building and property at the termination of the lease at no further cost.

— *for further information* —

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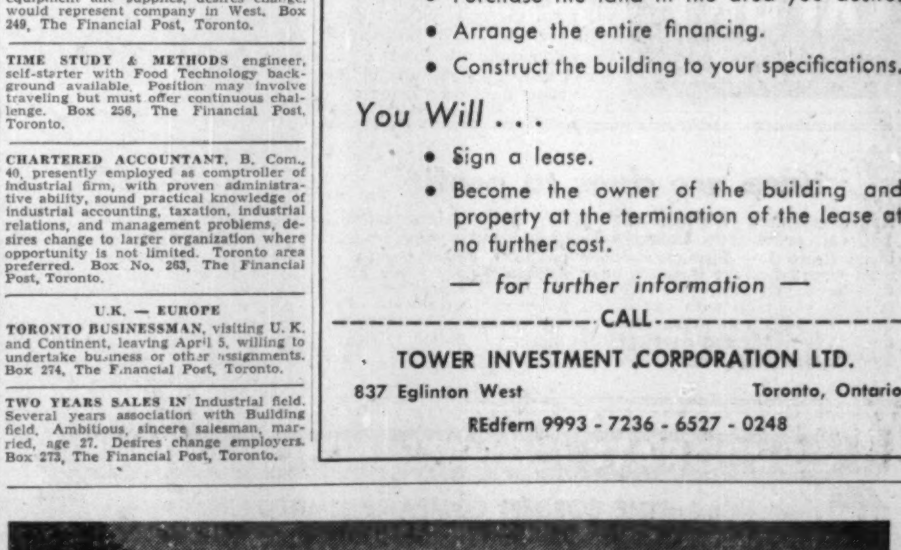
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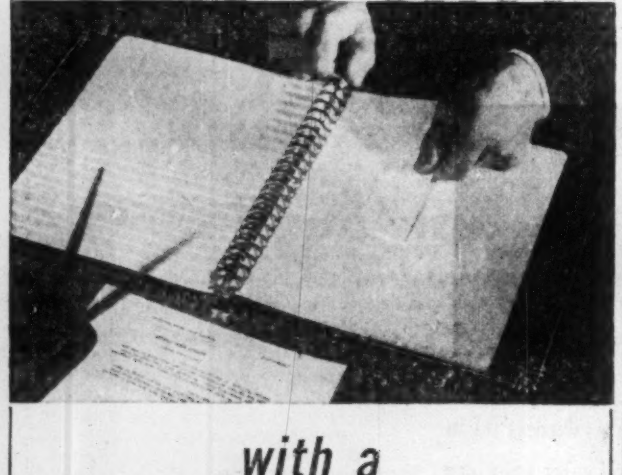

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Trend of Business

Department store sales in week ended March 12 were 1% higher than corresponding week last year. Gain in Atlantic provinces, 7%, Quebec, 6% and British Columbia, 0.3%. Saskatchewan showed 12% decline; other provinces with lower sales than last year were Manitoba and Alberta, each down 2%. No change in Ontario.

Department store sales in February were 3% higher than last year. Increases over last year were: Atlantic provinces, 11.5%; British Columbia, 8%; Manitoba, 5.5%; Quebec, 3%; Ontario, 0.4%. Decreases: Alberta, 2%; Saskatchewan, 9%.

Both people with jobs and without estimated more numerous than last year by Government. Say 5,012,000 have jobs, or 42,000 more than year ago (as of Feb. 20). Persons without jobs and looking for them put at 379,000, or 64,000 more than a year earlier. That would mean that 7% of the labor force unemployed. National Employment Service reported 613,400 applications for employment on file about the same time, increase of 54,400 over a year earlier.

Carloadings so far this year—to end of first week of March—are 3% higher than same time last year. Latest week leads last year by 2%.

Cigarettes released for consumption by tax authorities in February numbered almost 3% fewer than same month last year.

Twelve life insurance companies made mortgage loans of $34 millions in January, or 48% more than the same month last year. It was 79% more than the first month of 1953. These companies accounted for four fifths of the premium income of all federally registered insurance companies in 1953 (Bank of Canada). Their total mortgage loans made in 1954 were $357 millions, compared with only $275 millions the year before. NHA mortgages on books of chartered banks $103 millions in early March.

Mortgage repayments are a growing source of funds for new mortgage investments by life insurance companies. These payments by real estate owners have been running about 25% above two years ago for 12 leading companies.

Farmers plan to plant 600,000 fewer acres of spring wheat this year, survey shows. Covers intentions as of March 1. They plan to sow much more oats, barley and flaxseed, some more spring rye, mixed grains and potatoes.

Wheat acreage farmers plan to plant is slightly less than 23 million acres. Owing largely to decrease of 840,000 acres in Saskatchewan. Increases planned in Manitoba, Alberta and British Columbia.

Barley acreage indicated at 25% more than 1954, for a record 9.8 million acres. Most of increase is in Saskatchewan.

Oats acreage indicated at 11.2 million acres, 10% above last year and about the same as the average for the last five years.

Soybean farmers intend to plant 242,000 acres, or 5% less than last year.

Potato crop may cover 309,000 acres this year, or 4% more than last.

Spring rye plantings, planned at 222,000 acres at the time of survey, would mean 25% increase over 1954.

Flaxseed planting would be about 1.7 million acres this year, an increase of 38% over last year, survey shows.

Wholesale sales in nine lines of trade showed an average increase of 3.5% in January over same month last year.

Wholesale sales in nine lines of trade totaled 3.5% more in January than first month last year.

Per capita consumption of meat about 4 lb. greater in 1954 than 1953. Consumption was, with 1953 in brackets; beef, 72.0 lb. (64.5); veal, 10.1 lb. (8.2); mutton and lamb, 2.5 lb. (2.3); pork, 53.7 lb. (55.0); offal, 5.3 lb. (5.1); canned meats, 2.8 lb. (7.2); all meats, 146.4 lb. (142.3).

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+1%	+12%	+3%	+4%
Carloading, total (cars)	66,997	67,571	87,705*	65,717
Eastern Canada (cars)	45,828	46,400	58,170*	44,267
Western Canada (cars)	21,169	21,171	29,535*	21,450
Iron & Steel (m'fd) (cars)	1,267	1,187	1,333*	1,230
Ores, concentrates (cars)	2,662	2,898	3,605*	2,504
Base metals (cars)	734	703	883*	623
Lumber, timber, plywood (cars)	3,638	3,998	4,967*	3,404
Cement (cars)	517	443	602*	1,031
Passenger car prod. (no.)	9,883	9,698	7,438	....
Truck production (no.)	1,337	1,005	713	....
Bus. failures 4-wk. moving av. (no.)	30.3	34.3	36.3	40
Chartered banks				
Personal savings ($ millions)	5,376	5,386	5,309	5,837
Loans outstanding ($ millions)	4,034	4,041	4,011	4,141
NHA mtge. holdings ($ millions)	103	100	90	....
Bank of Canada holdings of securities ($ millions)	2,187	2,146	2,103	2,216
Short term govern. ($ millions)	1,354	1,314	1,250	1,274
Long term govern. ($ millions)	821	819	840	920
Other securities ($ millions)	12	12	12	23
Canadian dollar (U.S. cents aver.)	101.645	101.665	101.478	102.920
T.S.E. industrial index	378.87	379.26	384.35	325.45
Yield, 114 stocks	4.53%	4.52%	4.44%	5.40%
Dom. bond yield index ('35=100)	96.0	96.0	95.4	....
Bank clearings				
Montreal ($ millions)	528	520	529	510
Toronto ($ millions)	636	646	660	572

*Ten-Day Month End Period.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	240.0	254.6	256.3	235.5
In factories (Index)	243.2	258.2	258.2	247.4
Total nondurable goods (Index)	212.7	222.2	233.9	210.8
Food and bev. (Index)	209.4	245.6	246.3	210.8
Textiles (Index)	178.1	169.1	177.5	151.9
Clothing (Index)	143.2	147.6	150.8	148.4
Chemical products (Index)	269.1	282.2	285.0	275.4
Total durable goods (Index)	290.9	298.9	295.7	304.6
Iron & steel products (Index)	229.0	245.7	249.9	263.7
Primary iron & steel (Index)	234.0	263.0	241.0	235.6
From mines (Index)	206.7	228.2	245.5	176.0
Metals (Index)	121.3	133.3	133.8	97.7
Nonferrous smelting refining (Index)	261.7	260.4	249.5	222.6
Gold (Index)	107.6	111.3	106.0	76.8
—From farms				
Hogs graded (000)	436	482	577	387
Cattle delivered (000)	125	152	172	130
Flour (Index)	137.1	154.3	158.3	143.0
—From sea				
E. Coast catch ($000)	3,273	2,049	2,178	2,730
W. Coast catch ($000)	1,048	1,721	4,451	1,101
—From forests				
Newsprint (000 tons)	491	500	522	476
Pulp (000 tons)	785	779	837	751
—In powerhouses				
•Electricity (Index) (seasonally adjusted)	292.3	282.7	267.9	249.4
WHAT WE SELL—				
Retail sales ($ millions)	1,208	1,007	1,016	1,172
•Dept. stores sales ($ millions)	85	69	152	163
•Wholesale sales (value) (Index)	303.4	357.1	385.8	294.1
Mfrs. outstdg. orders (value) (Index)	77.0	76.7	77.4	81.8
Pass. car sales (units)	17,810	16,369	13,946	18,507
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	100.6	100.8	100.7	106.1
•Dept. store stock sales ratio	3.4	1.9	2.5	3.3
SPENDING, SAVING POWER—				
•Labor income ($ millions)	1,025	1,028	1,036	988
•Dividend payments (Index) (annual rate)	260.1	260.5	255.5	247.6
JOBS—				
Employment (Index)	109.1	112.1	113.0	109.9
Mfg. employment (Index)	103.2	105.4	106.3	108.0
CONSTRUCTION—				
Contract awards ($ millions)	218	123	197	92
FOREIGN TRADE—				
Exports ($ millions)	310	391	371	265
Imports ($ millions)	307	337	373	280
MONEY—				
•**Money supply ($ millions)**	5,392	5,435	5,390	5,034
Cheques cashed ($ millions)	12,063	13,309	13,626	10,901
Notice deposits ($ millions)	5,746	5,532	5,687	5,034
Current public loans ($ millions)	3,711	3,824	3,739	3,791
Life insurance sales ($ millions)	224	207	191	182
PRICES—				
Consumer price (Index)	116.3	116.4	116.6	115.7

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr ago	Yr to date	% chge yr. to date
Steel ingots and castings (000 tons)	317	299	317	+6
Primary copper (000 tons)	27.5	17.8	323	+20
Nickel (000 tons)	14.4	12.1	139	+10
Cement (000 bbls.)	1,655	1,733	22,584	+0.7
Lumber (millions fbm)	469	404	6,922	—1
Lumber exports (millions fbm)	348	272	4,050	+20

•New items this week.

Date of issue for your file, The Financial Post, March 26, 1955.

Kitimat Expansion Means 38% Cdn. Capacity Boost

MONTREAL (Staff) — Aluminium Ltd.'s huge new Kitimat expansion program, aimed at lifting capacity to 330,000 tons by 1959, is based on solid confidence in future demand. No new long-term contracts for metal are involved, it's understood.

The program can be revised if market conditions change. As it stands now, the company has indicated willingness to invest $190 millions on the strength of its own competitive position and its feeling that aluminum demand is sure to keep on rising fast.

The expansion means that Canada's primary aluminum capacity will be raised by nearly 38% over the next four years, to a total of 878,500 tons. It should also, observers point out, serve notice to the U. S. that this country will expand to help meet estimated needs of U. S fabricators, with or without long-term contracts as insurance. This could be important, especially since the current ingot shortage in the U. S. has generated talk of trying to revive Washington's discarded "third round" of domestic aluminum expansion.

1954 Exports Boost

President N. V. Davis said that shipments to the U. S. in 1954 were more than two and a half times greater than in 1949, and to the U. K. nearly one and a half times higher. "We expect this trend to continue," he explained, "and it is because of the growing demand for our metal in all markets, especially in the United States, that we have decided to expand further."

Kitimat's present installed capacity, brought into operation in August, 1954, totals 91,500 tons. Under construction is 60,000 tons, authorized last October, and the program announced now will add another 180,000.

Thus the total of new construction under way or scheduled in B. C. is 240,000 tons, of which 90,000 are to be in operation by the end of 1956. Details have not been announced on the schedule after 1956, but it will likely include 60,000 tons in 1957, 60,000 in 1958 and 30,000 in 1959.

The expansion to 330,000 tons by 1959 is probably a bit ahead of expectations a year ago. At that time, the U. S. was winding up its second round of domestic expansion, the first stage at Kitimat was nearing completion, and demand was softening a little. Total North American capacity had reached nearly double pre-Korea levels.

But the whole picture changed again, and once more in North America, ingot is in tight supply.

Potlines able to turn out 330,000 tons at Kitimat will fully absorb the capacity of the first 10-mile tunnel Alcan drilled to channel the waters of Nechako River to its underground powerhouse at Kemano. Generator installation will be raised to 1.2 million h.p., putting Kemano on a par with giant Shipshaw in Northern Quebec.

Still further expansion at Kitimat—to its ultimate 550,000 tons—would mean a second tunnel, an increase in the size of the powerhouse, and a boost in transmission line capacity. So 330,000 tons makes a natural target for the moment.

To put the first 91,500-ton stage into operation cost $275 millions. But to add another 240,000 tons of capacity is expected to take only $235 millions, or roughly one third the amount per ton of the initial installation.

Kitimat itself, of course, will grow as a result of this new expansion. Currently, about 1,200 employees are needed to operate the 91,500-ton smelter, and it's thought that probably three times that many will be needed to run a capacity of 330,000 tons.

President Davis indicated that the new $190 million expansion—which includes some further enlargement of alumina facilities in Jamaica—can be financed largely or entirely by funds generated internally.

M-H-F Plans Addition In W. Germany

Massey - Harris - Ferguson Ltd. plans to increase the size of its Eschwege plant in West Germany by nearly three times its present size.

Chairman J. S. Duncan reports the company's subsidiary at Cologne has completed negotiations with German authorities for a 200,000 sq. ft. extension at Eschwege, 120 miles from Cologne.

Present plant there, which covers 75,000 sq. ft., makes hay and straw presses and other implements. New model combines will be added to the plant's output through the new extension.

The company also has a factory at Westhoven, near Cologne.

The expansion is the outcome of the rapid rate at which the modern methods of mechanization of agriculture are being adopted in Europe, Mr. Duncan states.

Company said at the time of its $25 million preferred share offering early last month that substantial capital expenditures would be required to extend present manufacturing facilities.

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Two Seaway Plants Expand

Two industries at Prescott, Ont., have let contracts for plant expansions.

Newell Manufacturing Co., light hardware manufacturers, will build a new factory building at an estimated cost of $200,000. It will replace present plant, which will be offered to other industries. The new plant will provide 33,500 sq. ft. floor space and 3,500 sq. ft. office space. Another 3,000 sq. ft. warehouse space will be added from a structure already on the site. Completion is expected by July.

Wellington of Canada Sportswear Ltd. will triple its floor space with an extension about 135 ft. by 40 ft. Construction is now under way. The company makes sport shirts and slacks.

The Ten Year Canadian Dollar Bonds of 1955, due April 1, 1965, referred to herein, are being offered for sale in Canada, but not in the United States of America. This Advertisement is not an offering of such Bonds in the United States of America or the territories or possessions thereof or an offering to any resident thereof or a solicitation therein of an offer to buy any of such Bonds.

New Issue

$15,000,000
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Fiscal Agent: BANK OF CANADA

In the opinion of our Counsel, these Bonds will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves of the provisions of subsection (4) of Section 63 of the said Act, invest their funds.

Price: 99 and accrued interest

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Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that Bonds in bearer definitive form will be available for delivery on or about April 19, 1955.

A copy of the Prospectus will be furnished upon request.

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ANNOUNCEMENT

NASH APPOINTMENT

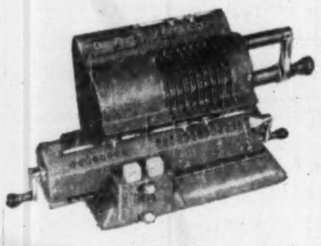
JOHN S. ELLIOTT

whose appointment as Sales Promotion Manager, Nash Motors of Canada Ltd. was announced today by Reg. A. Gibson, General Sales Manager.

Prior to his appointment, Mr. Elliott was active in the retail automobile field having been a partner in a south-western Ontario dealership. He has had extensive experience as a branch manager in the sales finance business.

Mr. Elliott will direct Nash dealer promotion, sales training activities and dealer development programs.

This appointment is one of many being made by Nash Motors in its expanding Canadian automobile market program. Nash Motors of Canada is a subsidiary of American Motors Corporation, Detroit.



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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Painless "Shot"

British designed hypodermic needle has a new point that is said to make it easier and less painful to insert. Secret is in the shape of the point—broad and angled. The edges are sharpened so that when the needle is inserted it makes an incision wide enough to ensure easy painless penetration, but not wide enough to cause unnecessary shock. It is, to some extent, self-sharpening, and may be used upward of 400 times without blunting.

* * *

Inhales Street Soot

Giant vacuum sweeper, designed for use in cleaning up large industrial areas, can also be used on city streets. Battery or gasoline motor driven, it sweeps up litter by a brush mechanism and takes in the dust by means of a powerful vacuum (which works like a domestic vacuum cleaner). Results: tidier roads and less dust in the air. Machine travels at between one and six miles per hour and can turn in a circle of 82 in. radius. A side brush sweeps to wall or curb on the near side. Dimensions: Length, 95 in., width, 35 in., height, 54 in.

* * *

Spray-On Insulation

Insulation, in liquid form, can be sprayed on like paint. It foams to almost 20 times its original thickness and dries into a semi-rigid coating. Thickness of the final coat depends on the amount applied. A gallon, sprayed over 100 sq. ft. will produce a final coat ⅜ in. thick. Gives good insulation between 225 deg. F and —40 deg. F. It will melt but won't support combustion.

* * *

Operation "Fog-Off"

A more efficient method of fog dispersal at airports, etc., has recently been invented in Britain. Has flame jets which can be switched on and off as required, resulting in substantial economies.

* * *

Portable Camp Fire

Single and double burner portable stoves, featuring safe, fast and convenient cooking anywhere, use propane "throw-away" fuel, thus eliminating the hazards of carrying bulk gasoline. No spilling, pumping, priming, etc. And stoves fold neatly into compact carrying cases.

* * *

Poly-dexterous Recorder

A simplified data recorder keeps track of 30 machines operating simultaneously. Will show the production yield of any one at any given moment. Recording is made on electrosensitive paper by styluses which are activated by 6-volt current.

* * *

Oil Gloves

For use in the oil industry, are two new types of protective gloves. One of these is made mainly of horsehide. The other is assembled from leather as soft and flexible as "chamois," but specially tanned to give it near pigskin toughness. Fabric is incorporated in the non-wearing parts for ventilation purposes. This glove is particularly suitable for hot climates.

* * *

Pressure Control

Series pressure and temperature controls designed for outdoor and other service are semiautomatic, have single adjustment, etc., and are available with all standard ranges and differentials. Weather resistant construction provides a glass window for visual inspection of setting, exposing the visible calibrated dial. External adjustments include sealed mercury contacts. The case of zinc plated steel has a special coating which withstands a 50 hour salt spray test. The case is flanged for surface mounting, has a ¼ in. male I.P.A. bottom connection only.

* * *

Multi-Purpose Protectors

Canadian company will market seven new types of industrial protective coatings together with suitable primers and solvents. Two of the coatings resist acids, alkalies and fumes. One of these adheres to wet wood, plaster, metal and masonry surfaces and is especially suitable where condensation and other moisture conditions prevail; the other adheres perfectly to cement plaster, concrete and metal surfaces. A third is an anti-corrosion coating for interior and exterior metal surfaces. There are two floor coatings: one ideal for floors subjected to heavy traffic, the other, which hardens within an hour, is highly resistant to chemicals. A swimming pool finish and a range of interior wall coatings for industrial and institutional premises complete the list.

* * *

New Catalogues

E. K. Kemsies, 73 Yorkview Dr., Willowdale, Toronto, distributor for Hazet Tools, announces the availability of a fully illustrated catalogue describing Hazet's complete line of hand tools for automotive and industrial use, tool chests, etc.

Dominion Rubber Co. Ltd., Montreal has recently published a booklet featuring Thermolite insulation for metal buildings. Thermolite is described as a resin-bonded glass fibre type insulation used for metal building insulation because of its high thermal efficiency, light weight, and ease of handling.

Puzzled Man. Government Faces Assessment Tangle

From Our Own Correspondent

WINNIPEG — An equalized assessment for Manitoba prepared by a government-appointed board threatens to wreck the plan under which the Department of Education allocates school grants.

The policy was designed eight years ago to help financially weak school districts.

The new assessment has also touched off the first explosive issue in an otherwise dreary legislative session and ironically one created by the Government itself.

An equalized assessment is made every two years by a three-member Municipal Assessment Equalization and Appeal Board, two of whose members are former presidents of the Union of Manitoba Municipalities. The assessment is the basis on which school and welfare grants are distributed to the municipalities.

Under the formula used, each municipality computes what it needs for school purposes at $2,200 per teacher, the total amount thus depending on the total number of teachers in school districts of the municipality.

The municipality is required to levy seven mills on what is termed a balanced assessment, which with slight variation such as addition of business and personal property assessment, is the same as equalized assessment. The difference between yield of the levy and what is required at $2,200 per teacher, is made up by government grant.

Larger Grants

The plan was an advantage to low assessment municipalities which raised less money from the levy and got larger grants.

In an effort to get away from multiple assessment procedure—there was the ordinary municipal assessment, the equalized assessment, and the balanced assessment of the Department of Education—the Government in 1950 appointed a provincial assessor, who has finished his work in about 86 of the province's 175 municipalities.

It was intended that the figures of the provincial assessor would be taken as the equalized assessment.

In the meantime the Municipal Assessment Equalization and Appeal Board has continued to function.

Last November the board sent to the municipalities their proposed assessment for 1955-56 so that municipal councils would have a guide to prepare 1955 budgets. The figures increased the assessment $220 millions, from $580 millions to $800 millions. The total assessment of the four incorporated cities of Winnipeg, St. Boniface, Brandon and Portage la Prairie was up 43.8%, Winnipeg suburban municipalities 142.1%, towns and villages 72.5%, and rural municipalities 9%.

The sharp increases dislocated budgets of the urban and suburban municipalities which with their bigger assessments found that huge amounts would be lopped from their school grants.

The suburban municipality of St. James whose proposed assessment has jumped from $8.5 millions to $31 millions, figured it would lose $77,000 in its school grants. The effect was drastically to reduce the grants in municipalities where school problems are most acute and where assistance is most needed.

Following Assessor?

The board in its November notice to the municipalities said it had followed substantially the figures of the provincial assessor. It also said its figures were subject to change in event of appeals, new information, or further evaluation of data it already had.

The bitterness and volume of protests from municipal councils and 20-odd appeals impelled Premier Campbell to announce the Government would not take advantage of the situation to reduce the over-all government assistance for education.

In midst of the controversy, the board submitted its final report on the equalized assessment to the Government, the figures in which dropped the total $126 millions below its figure submitted in November.

As main reasons for the huge change it said:

First, that in arriving at its first assessments for Greater Winnipeg it had used values set in 1952. A further check showed them out of line.

Second, that buildings in Greater Winnipeg had been valued too high in relation to other parts of the province and had to be scaled down accordingly.

At any rate, in the final figures assessments of the four incorporated cities were up only 14.5% instead of 43.8%, suburban municipalities 74% instead of 142.1%, towns and villages 37.8% instead of 72.5%, and rural assessments 5.6% instead of 9%.

The board's only directive from the Legislature is to make a fair equalized assessment. It is supposed to be independent of government interference. On the surface it seems to have become alarmed at political implications of its first assessment and decided to ease so far as it could the school grants situation in municipalities where assessments were drastically increased. If this was the real reason it went beyond the scope of its jurisdiction.

In any event, the Government now has to find some new formula for allocating school grants. And more embarrassing is the obvious conflict between the board and the provincial assessor.

The final assessment figures or even the ones issued in November may not be far wrong. In any case the Minister of Municipal Affairs is bound by statute to accept the final report of the board. The Department of Education doesn't have to accept it as a basis for distributing school grants. Obviously it will have to devise some other policy for allocation.

The other possibility and in fact likelihood is that the Municipal Assessment Equalization and Appeal Board will be discontinued.

In addition, Municipal Affairs Minister Edmond Prefontaine says the Government will call a provincial-municipal conference to try to find some alternative method of calculating school grants.

B. C. By-Election Waits Candidates

(From Our Own Correspondent)

VICTORIA — British Columbia's "money talks" by-election will not take place before June but is already a lively political issue.

It was triggered by Gordon Gibson, Liberal member for Lillooet, in the B. C. House when he alleged "money talks" in the granting of government forest management licenses. The Speaker asked him to withdraw the remark, the Lillooet member refused, was "named" and banished from the House. A Royal Commission, appointed next day to investigate his charges, reported within 48 hours they could find nothing to substantiate them. Back came Mr. Gibson to the Legislature to resign and seek reelection on the issue.

He said he was opposed to present forest management administration, and in particular to its practical result of making timber available in perpetuity to the big operator and denying it to the "small man."

Premier Bennett accused the Liberals of smearing his Social Credit Government all session. Liberal Leader Arthur Laing issued a statement to the effect that the premier was "out on a limb."

A suggestion that Einar Gunderson, former B. C. Minister of Finance, might be the Government candidate is being discounted because he has twice previously been defeated by the Liberals.

The CCF, who came near to winning Lillooet in 1953 are also expected to put a candidate forward.

Advertisers Alter Award Regulation

Association of Canadian Advertisers has broadened the field of eligibility for its annual awards to include association executives.

Until now, the awards for major contributions to the improvement and promotion of the best in advertising were restricted to men and women active in advertising and allied services.

Another change restricts the number of winners. ACA this year will present three gold medals for over-all achievement, instead of four silver and one gold in specific categories of advertising.

The awards will be made at ACA's annual meeting, May 4.

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by Morley Callaghan

The tense story of a man's pride and a woman's tenderness set in the bistros of Montreal. Illustrated with eight full color paintings and fifteen black and white drawings by Oscar Cahen, O.S.A.

In 1953, Maclean's established a series of $5,000 awards to be given to new Canadian novels of stature and substance. The latest award goes to Morley Callaghan of Toronto, whose last book, The Loved and the Lost, won the coveted Governor-General's Medal for the best novel of 1952.

Mr. Callaghan's new novel will not be serialized but will appear, only slightly abridged, in a single issue of Maclean's so that readers may enjoy it at a single sitting, months in advance of book publication.

In addition to all regular features and five articles of topical interest.

In MACLEAN'S April 16 issue. **On sale April 5 at all newsstands**

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How Would You Invest $100 Millions?

How U.S. Experts See Our Stock Opportunities

By PAUL DEACON

If you had $100-odd millions to invest in Canada's growth, how would you go about it?

Most of us can shrug off this problem as one unlikely to bother us in the immediate future.

But six new U. S.-backed Canadian investment companies have been engaged in just this task in the past nine months. Now that the initial job is just about completed, and their portfolios are being published, it's possible to get a clearer picture of what they have been doing—and their choice in Canadian stocks.

Here are some of the striking features of their investment program so far:

—Reflecting their general emphasis on participation in Canadian growth, most of the money has gone into common stocks or is headed that way.

—Roughly $67 millions (market value) is already in Canadian common stocks, $3 millions in Canadian preferreds, $33 millions in Canadian bonds and cash (most of it earmarked for gradual investment in stocks).

—Although all of the firms include non-U. S. countries other than Canada in their potential field of operation, only $10.5 millions, or less than 10%, has been invested there, on the basis of figures now available.

—The investing process is still going on. Three of the present funds are making continuous offering of shares in the U. S. as normal mutual investment funds, and proceeds become available for investment here. Another new fund is contemplated. And there is the large potential stock investment represented by bonds and cash.

Where Money Going

What sort of stocks have they picked? The composition of the portfolios varies considerably among the funds, but based on market values, of the 10 main types of common stock, three of the top four were securities in natural resource industries—oil and gas, forest products, and metals and mining.

Second largest investment is in banks, insurance companies, trust companies and installment finance firms. Two of the largest individual investments are in installment finance companies.

Here are the most popular individual stocks, rated according to the market value of holdings, covering those in which market value is $1 million or more:

Over $2 millions: Imperial Oil, MacMillan & Bloedel B, Industrial Acceptance, Dominion Stores, Interprovincial Pipe Line, Traders Finance A, International Nickel, Powell River and Ford of Canada A.

$1 million-$2 millions: British American Oil, Steel Co. of Canada, Hudson Bay Mining & Smelting, British Columbia Power, Simpsons, Aluminium, Royal Bank of Canada, Canada Cement, Bell Telephone, Triad Oil, Bank of Montreal, Consolidated Mining & Smelting, Loblaw Groceterias B, Falconbridge Nickel Mines, Canadian Pacific Railway, St. Lawrence Corp., Consolidated Paper, and Royalite Oil 5¼% convertible preferred.

Of the nine stocks in which holdings are worth $2 millions or more, seven are in classifications which were in the top four. Dominion Stores and Ford of Canada are the two exceptions.

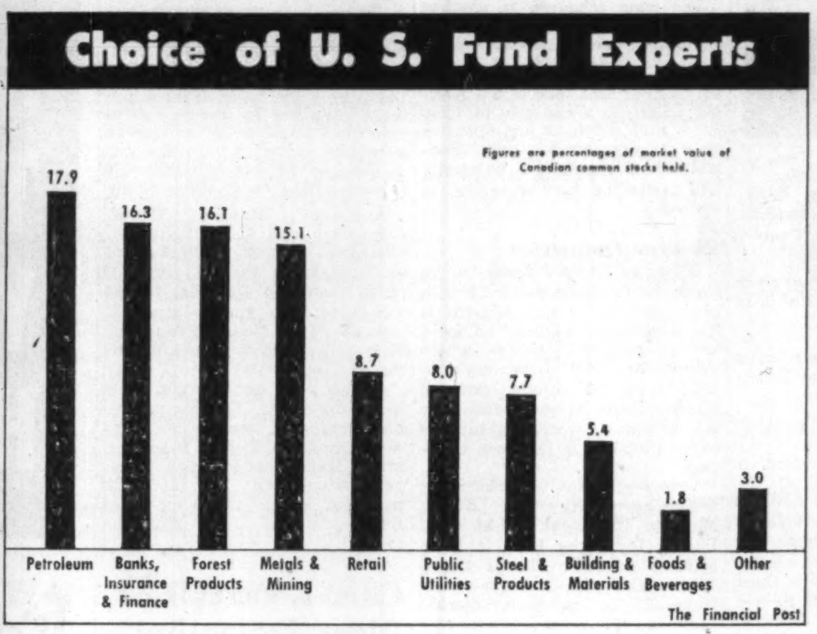
The individual funds differ in their approach. For instance, Canada General holdings included no bonds, but when it last reported, it had more than $15 millions in cash. New York Capital Fund had 45% of its portfolio in bonds and debentures, Keystone 40%, and Scudder Fund had about 10% of its holdings in this type of security. United Funds Canada had no bonds or debentures.

About half of Keystone's debt securities are described as "reserves" to be drawn on for future investment opportunities," and two thirds of New York Capital's bonds and debentures are also earmarked as reserves.

All of the six funds may invest in securities of companies which derive their income largely from sources outside the U. S. or Canada, although in every case, the emphasis in investment policy is on Canada. In most cases, the extent of this "outside" investment is limited to 20% of assets (one third for Templeton and New York Capital).

As it has worked out, Keystone Fund has bought one non-Canadian stock, Scudder Fund five, and New York Capital 10. The latter company has also invested $3.7 millions or 15% of its portfolio in bonds of foreign governments and corporations. Scudder's foreign stocks are valued at $2½ millions or roughly 7% of the portfolio, New York Capital's at $4.4 millions, or about 17%.

Choice of U. S. Fund Experts



The Financial Post

Against the four-fund average of 17.9% in oil and gas stocks (including pipelines), Canada General has 22%, New York Capital 15.5%, United Funds 12.5%, Scudder 14.5%, Keystone 11.6%. United Funds has 21% in metals and mining, including over 3% in uranium stocks, against the 15.1% average for four funds.

Self-Imposed Restrictions

Like most funds of their type, the investment companies restrict their investments to stated percentages in any one industry or in any one company. These restrictions, self-imposed, vary considerably, but in most instances, the companies limit their investment in any one security to 5% of the fund's assets and 10% of any class of security of any one issuer. In other words, they are in the business of investing, not of operating companies.

All six funds have Canadian directors, although in each case U. S. directors are in the majority. This reflects the policy of the funds not to sell their shares in Canada to preserve their position under Canadian tax laws as nonresident-owned investment companies.

In addition to investment counsel or investment research subsidiaries in Canada, the research staffs of the U. S. investment firms are active in the selection of the securities. Most operate similar investment companies in the U. S.

Canada General, for instance, is sponsored by Vance, Sanders & Co., Boston. Empire Trust Co., in association with Stein Roe & Farnham and Carl M. Loeb, Rhoades & Co., supervise New York Capital Fund. Scudder, Stevens & Clark of Boston and New York manages Scudder Fund, Templeton, Dobbrow & Vance the Templeton Growth Fund, Keystone Custodian Funds Inc. the Keystone Fund and Continental Research Corp. the United Funds Canada.

Because it affects the tax status of U. S. shareholders, the companies plan to avoid investment in companies deriving most of their income from operations in the U. S. In fact, some funds are avoiding Canadian stocks like Distillers Corp.-Seagrams, Hiram Walker-Gooderham & Worts, and Moore Corp., because so much of their operation is in the U. S. Others feel that legally they still qualify as Canadian investments.

In the relatively short time in which they have been operating, the funds have been able to show a gain in their net asset values of 4%-5%. They all tend to stress the objective of long-term growth in their statement

(Continued on page 30)

The Stocks They Picked

Here are the stocks held by five U. S. investment funds.

The figures are rough because the published lists were prepared at varying dates. The market values of the Canadian stocks are based on quotations at the close on March 18, but the holdings for Canada General Fund (1954) Ltd. and New York Capital Fund of Canada are as at Dec. 31, 1954, those for United Funds Canada Jan. 31, 1955, and for Scudder Fund of Canada, Feb. 28.

The published holdings of Keystone Fund of Canada did not include the size of the investment in each, so its holdings are not shown. Their market value early in March was $6¼ millions.

Templeton Growth Fund of Canada hasn't published its portfolio yet, but it stopped offering shares Feb. 15 and market value of holdings early in March was about $7 millions. Roughly half of this had been invested, the balance being still in investments of a short-term nature awaiting opportunities for long-term investment, The Post is informed.

The accompanying tables, therefore, show the stocks held by five of these six funds, and the size of the holdings for four of them. The roughly $80 millions in stocks held by the four—Canada General, New York Capital, Scudder and United—give a good indication of where the emphasis is being placed by the fund managers.

The $80 millions includes stocks acquired by Canada General from a former U. S. investment company, Canada General Fund Inc., operated by the same sponsors and now merged with the new company. The stocks acquired from the old fund had a value of $21 millions when the two were merged in November. At Dec. 31, the new company still had $15 millions in cash out of $30 millions raised through a public offering last summer. Since this company's portfolio was entirely in stocks at Dec. 31, it is probable that virtually all of the cash was ticketed for new stock investment.

COMMON STOCKS	Canada General	N.Y. Capital	Scudder	United	Total 4 funds	Price Mar. 18 $	Mkt. value 4 funds $
	(Number of Shares)						
AUTOMOTIVE							
Ford of Canada A	10,850	2,000	5,000	1,500	19,350	105	2,031,750
Ont. Steel Products	....	......	5,000	......	5,000	26	130,000
							2,161,750
BANKS							
Bank of Montreal	13,125	......	12,000	3,900	29,025	43½	1,262,588
Bank of Nova Scotia	9,962	......	......	2,200	12,162	55½	674,991
Bank of Toronto	8,900	......	......	2,181	11,081	62	687,022
Cdn. Bank of Commerce	7,900	......	5,000	3,200	16,100	42	676,200
Do. rights	11,825	......	......	7,200	19,025	†3.60	68,490
Dominion Bank	....	......	......	4,690	4,690	46½	218,085
Imperial Bank	....	......	......	1,100	1,100	47½	52,250
Imperial Bank warrants	....	......	......	471	471	15	7,065
Royal Bank of Canada	12,580	......	12,000	2,500	27,080	52¼	1,414,930
							5,061,621
BUILDING & CONSTRUCTION							
Asbestos Corp.	7,475	......	......	3,800	11,275	33⅞	381,941
Building Products	....	......	5,700	......	5,700	43½	247,950
Canada Cement	....	10,000	24,000	......	34,000	40	1,360,000
Can. Ingersoll-Rand	....	......	......	400	400	80	32,000
Cassiar Asbestos	....	......	70,000	......	70,000	8¼	577,500
Dom. Tar & Chemical	18,300	......	......	5,000	23,300	10¾	250,475
Dominion Bridge	17,375	......	16,000	2,700	36,075	18⅝	671,897
Gypsum, Lime & Al.	5,950	......	7,985	1,270	14,205	55	781,275
Sherwin-Williams	650	......	......	1,000	1,650	36½	60,225
							4,363,263
CHEMICALS							
CIL '54	15,774	......	8,400	4,400	28,574	21	600,054
Du Pont of Canada	13,145	......	......	3,400	16,545	26	430,170
							1,030,224
ELECTRICAL EQUIPMENT							
Cdn. Westinghouse	5,568	2,000	......	1,000	8,568	61½	526,932
Can. Wire & Cable B	....	......	......	800	800	65½	52,400
							579,332
FARM EQUIPMENT							
Massey-Harris-Ferguson	12,500	......	50,000	......	62,500	9½	593,750
FINANCE							
Industrial Acceptance	24,400	7,500	10,000	2,800	44,700	56¾	2,536,725
Traders Finance A	32,790	5,000	10,000	4,200	51,990	45⅝	2,374,643
Chartered Trust	....	......	......	1,500	1,500	47½	71,250
							4,982,618
FOOD & BEVERAGES							
Can. Packers A	....	......	4,525	......	4,525	37¾	170,819
Cdn. Breweries	....	......	10,000	......	10,000	26¼	262,500
Distillers-Seagrams	....	10,000	......	2,400	12,400	31	384,400
John Labatt Ltd.	....	......	9,000	......	9,000	21⅞	196,875
Sicks' Breweries	....	......	1,170	......	1,170	27	31,590
Sicks' Brew. V.T.C.	....	......	4,330	......	4,330	27	116,910
Toronto Elevators	....	......	......	550	550	16¼	8,937
Hiram Walker-G. & W.	....	......	......	2,400	2,400	68⅝	164,700
George Weston Ltd.	....	......	2,000	......	2,000	69	138,000
							1,474,732
FOREST PRODUCTS							
Abitibi P. & P.	....	10,000	4,000	1,800	15,800	27¾	438,450
Anglo-Canadian P. & P.	16,450	......	......	2,000	18,450	37¾	696,488
Anglo-Nfld. Dev.	37,600	......	......	......	37,600	11⅜	427,700
Bathurst P. & P. B	....	10,000	10,000	......	20,000	40⅛	802,500
Consol. Paper	10,325	......	5,000	1,200	16,525	62⅛	1,026,616
Eddy Paper A	6,000	......	......	......	6,000	33½	201,000
Fraser Cos.	5,500	......	10,000	......	15,500	27¼	422,375
Great Lakes	6,000	......	5,000	2,000	13,000	33	429,000
Hinde & Dauch	....	5,000	2,400	1,900	9,300	58	539,400
Howard Smith	....	......	5,000	2,500	7,500	33⅜	250,313
Maclaren P. & P.	2,782	......	3,500	......	6,282	71¼	447,592
MacMillan & Blo. B	35,000	......	40,000	5,000	80,000	32	2,560,000
Powell River	15,100	12,500	25,000	3,000	55,600	42	2,335,200
Price Bros.	11,475	......	7,000	......	18,475	47¼	872,944
St. Lawrence	7,125	......	7,000	2,000	16,125	66½	1,072,313
Westminster B	....	6,100	8,500	......	14,600	23½	343,100
							12,864,992
INSURANCE							
British America	....	......	2,200	......	2,200	105	231,000
Confederation Life	5,015	......	......	......	5,015	190	952,850
Crown Life	....	200	......	......	200	1975	395,000
Great-West Life	4,125	......	......	......	4,125	242	998,250
Manufacturers Life	2,430	......	......	......	2,430	194	471,420
							3,048,520
METALS & MINING							
Algom Uranium	....	......	......	7,000	7,000	20¾	145,250
Aluminium Ltd.	....	4,000	10,000	3,500	17,500	81	1,417,500
Brunswick M. & S.	....	10,000	10,000	......	20,000	11	220,000
Consol. M. & S.	27,825	5,000	6,000	3,000	41,825	30	1,254,750
Falconbridge Nickel	....	15,000	35,000	1,500	51,500	23¼	1,197,375
Geco Mines	....	......	......	1,000	1,000	12¾	12,750
Gunnar Mines	....	......	5,000	7,000	12,000	14¼	171,000
Hollinger Consol.	....	......	10,000	2,500	12,500	15¾	196,875
Hudson Bay M. & S.	14,750	......	16,000	......	30,750	57	1,752,750
Internat. Nickel	3,300	10,000	20,000	3,500	36,800	62	2,356,000
Kerr Addison	....	......	23,000	......	23,000	16¼	373,750
McIntyre Porc.	....	......	......	1,500	1,50	69½	104,250
Mining Corp.	....	......	18,600	6,000	24,600	18¾	461,250
Noranda	1,450	......	2,000	3,000	6,450	85½	551,475
Normetal	....	......	......	10,000	10,000	3.80	38,000
Peach Uranium	....	......	......	9,000	9,000	17¾	159,750
Preston East Dome	....	......	......	18,000	18,000	9.05	162,900
Pronto Uranium	....	......	......	10,000	10,000	8.65	86,500
Quemont	36,800	......	......	4,000	40,800	20¾	846,600
Sherritt Gordon	....	......	......	14,000	14,000	4.90	68,600
Steep Rock Iron	26,500	......	20,000	10,000	56,500	8.40	474,600
Ventures	....	......	......	......	......	....	......
Waite Amulet	....	......	......	3,500	3,500	13	45,500
							12,097,425
MERCHANDISING							
Dominion Stores	32,950	10,000	31,225	......	74,175	33	2,447,775
Hudson's Bay Co.	4,500	......	14,000	3,000	21,500	21¼	456,875
Loblaw Groc. B	13,170	5,000	......	......	18,170	68¼	1,240,103
Loblaw Groc. A	9,550	......	......	......	9,550	43	410,650
Henry Morgan & Co.	7,850	......	4,000	......	11,850	18	213,300
Simpsons Ltd.	60,558	......	23,600	3,000	87,158	19	1,656,002
Thrift Stores	4,125	......	......	......	4,125	34¼	141,281
Zeller's Ltd.	16,100	......	......	......	16,100	26⅛	420,612
							6,986,599
OIL & GAS							
Anglo-Cdn. Oil	88,700	......	......	......	88,700	4.85	430,195
British American Oil	38,000	5,000	26,000	5,000	74,000	26½	1,961,000
Calgary & Edmonton	26,700	......	8,000	5,000	39,700	14½	575,650
Canadian Oil	....	......	......	3,500	3,500	18	63,000
Canadian Superior	2,000	......	5,000	4,000	11,000	13	143,000
Dom. Expl. (Western)	51,300	......	......	......	51,300	5.20	266,760

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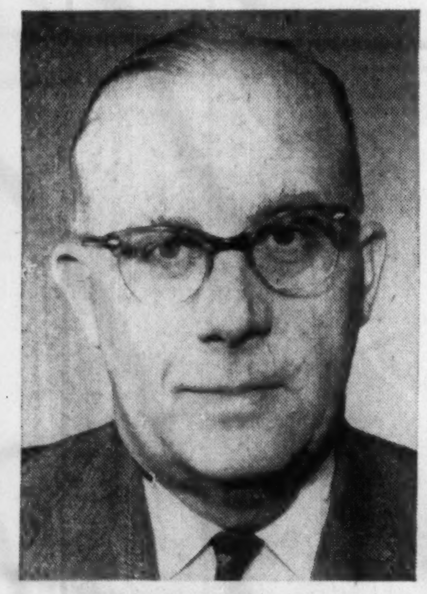
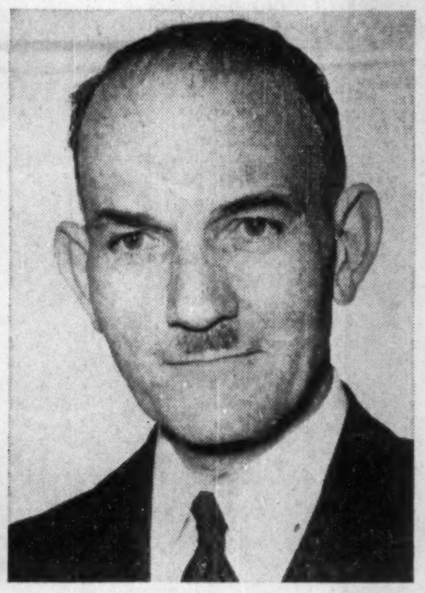


WALTER McLACHLAN
Vice-President and General Manager



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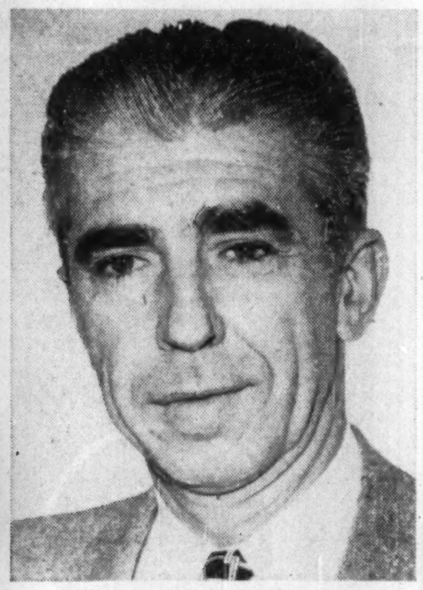

EARLE K. BROWNRIDGE
Vice-President, Manufacturing

BURT AVERY
Chief Design Engineer

Orenda Spawns New Industrial Network

More Than An Engine—Here's What It Means To Canada

A "special" Orenda jet engine has just gone into service. It looks and performs like all others of the current crop. But it got added tender care and attention because it was Orenda number 2,000.

For many, this 2,000th symbolized a story of research and development, of faith and realization—one of Canada's most exciting tales of shirt-sleeve science in action.

For others it was one of many links in a chain that has built a new industrial network.

For all Canada it can mean pride of achievement and economic satisfaction—not only in defense production and significance, but in the realization of a whole new series of manufacturing industries now solidly entrenched in the Canadian firmament, ready for the challenges of peace or war.

That new industrial network has far-reaching implications. Many new skills and manufactures new to Canada, new plants and 15,000 new jobs have been created by the challenge thrown out nine years ago in the decision to build a jet engine industry in Canada. This network is now not only in a position to satisfy the exacting demands of Orenda Engines Ltd., but to serve a widening market in other fields.

More than this, what has been created is an ever-enlarging field of opportunity of engineering and scientific endeavor for Canadians within Canada, especially tomorrow's engineering graduates.

All of this represents real dividends from what to date looks like a total expenditure of some $120 millions of tax money which has gone into Orenda production.

What It Means

So much for significance. What are the details? How is all this spelled out in dollars and cents terms, in terms of industrial development?

To put the story in to perspective we have to take a brief flashback to the Canadian aeronautical scene of nine years ago. A. V. Roe Canada—Orenda's parent company—had come into being. There had been some preliminary work by a Crown group, Turbo Research, on the possibilities of a Canadian jet engine industry. It would be Canada's first venture into the aero engine field (on a design and manufacture basis).

The decision was taken to go into this challenging new field in light of difficulties in the last war in getting engines from U. S. and U. K. and the RCAF requirement was for an engine for the 1950s that would be equal in power to any then on the drawing boards of U. S. and U. K..

Designing such an engine presented few real difficulties. But manufacture was another matter. There are 13,500 bits and pieces making up 3,200 parts in the Orenda engine. Very few of them—a total of less than 10% of the engine content—could be found in Canada when the Orenda program got going. For the most part, engineering techniques never before tried in Canada were called for—involving new metals, new machining methods, the finest of tolerances.

New Industry Created

Thus the supporting industries were created and what they are doing today makes up one of the more fascinating aspects of the whole exciting Canadian industrial development story of the past decade. For not only have these industries made it possible to achieve a jet engine almost 95% made in Canada, but from the experience gained they have expanded into other fields.

Some $12 millions of government money went into setting these industries up plus the uncounted private investment of the companies involved. They cover a very wide range of engineering, metallurgical and industrial knowhow which is shaping up now to a future far beyond the perhaps narrow limits of the aircraft or defense production supporting industries.

In the process Canada got her first ball-bearing factory, her first factory for producing castings from the super-light magnesium which in turn sparked expansion in this field of mining, her first factory for producing precision forgings in aluminum and steel. Besides brand new industry, there came also expansion of existing industry in the demand generated for special alloy steels, for other high-temperature alloys.

And all through it has been built up an engineering force which, constantly probing the unknown, now has placed Canada in the position to go ahead on equal terms with other leading nations into all phases of major and advanced power plant development — including the new generation of atomic power.

Let's look at some of the major components of this new industrial force. That new ball-bearing factory for example. This was put up by the Canadian arm of the world-wide SKF organization. SKF had long sold its bearings in Canada by importing from its U. S. and U. K. factories. But with the Orenda demand for a source of supply within Canada, SKF found it profitable to build a manufacturing facility on Scarborough's Golden Mile at a cost of $2 millions. Since then this factory has been supplying most of its previous Canadian market with bearings made in that factory.

Geared For Atoms

This company has a sizeable expansion under consideration and out of its experiences with precision bearings for the Orenda is geared for ultra precision parts for atomic reactors and power plants.

Another world-famous name in the network is Joseph Lucas of England, one of the world's oldest manufacturers of fuel systems and electrical controls. Thus the present firm of Lucas-Rotax Ltd., just across the road from Canadian SKF at Scarborough. They came to Canada solely to provide fuel systems and controls for the Orenda in a new plant with specially designed equipment supplied by the Canadian Government. The core of 20 skilled workers brought from England has since grown to 500 and their skills, knowledge and techniques have already been imparted to many Canadians.

Canadian Steel Improvement, at Etobicoke, now a part of the A. V. Roe Canada group, was set up initially to forge blades for the Orenda engine—a highly specialized skill requiring highly specialized equipment. Today Canadian Steel Improvement has expanded into several other fields of precision forgings with one of the finest and most up-to-date forge shops in the world. It is currently more than doubling its factory space with additions to the forge shop of space and equipment to undertake large forgings in high-strength aluminum alloys and titanium and building of a modern foundry for castings in aluminum and magnesium thus to provide a more comprehensive service to industry generally.

Light Alloys Ltd. at Haley's Corner, near Renfrew, Ontario, is another outstanding example of this new industry generated by the Orenda program. This company, which started in a very small way just after the war in a disused church to make magnesium castings, was able to come up with castings

(Continued on page 30)

Plan Co-Operative Financing For Toronto Medical Centre

A new plan in which the rental-purchase principle and co-operative ownership is applied to business property is being proposed by Tower Investments Ltd. They have plans to build a 15-story office building, to be known as the Toronto Medical Centre, at the southwest corner of Bay and College Streets.

Expected to cost over $7 millions, the building will contain about 165 professional or commercial suites. A special clinic containing over 200 beds is contemplated for the top floors.

Tower Investments expect to incorporate a public company with the probable name Toronto Medical Centre Ltd. Purchase of a block of shares will entitle the buyer to an interest in the company corresponding to the value of the office space he will occupy and to a perpetual lease on that particular section of the building.

Owner-tenants may make a down payment of approximately 25% of the total cost of the shares and pay the remainder in installments which Tower expects will be amortized in 15 years. It is expected a trust company will hold the funds of the prospective owners while the building is being constructed and while the ownership company is being formed.

Tower Investments expect down payments may be as low as $5,000 for some offices and that installment payments will work out to about $5 per square foot per year for the 15-year amortization period. The installment payments will be applied against taxes, insurance, maintenance, and interest and repayment of principal.

At the end of the amortization period, payments will revert to an amount sufficient to cover current carrying charges such as taxes, insurance, maintenance and services. Management of the building will remain with Tower Investments Ltd. during the amortization period and thereafter if Toronto Medical Centre Ltd. wishes them to continue in that capacity at that time.

In a separae enterprise Tower Investments are offering rental-purchase facilities to those who wish to occupy their own property separately. They will purchase property for a client, construct what buildings he may need and arrange the financing. The client will sign a lease in which he undertakes payments that will amortize the cost of the property over a period, which will probably be 15 years. There is to be no down payment in this plan. At the end of the amortization period the tenant will become the owner of the property at no further cost.

GORDON R. BALL

president and chairman, Bank of Montreal, has been appointed director Canadian Pacific Railway Co.

First Scheduled All-Cargo Flight Made Over Atlantic

MONTREAL (Staff) — A two-ton tractor was unloaded at Montreal recently from a C-54 completing its maiden flight on the first regular scheduled all-cargo air service across the Atlantic.

The tractor was one of the 200 sold by David Brown (Canada) through Forano its Quebec sales representative at the recent Quebec Agricultural Fair here.

The new schedule is another venture of England's largest independent carrier, Airwork Ltd., which has been in commercial air operations for the past 50 years. Furness, Withy & Co. have been appointed general sales agent for Canada.

"Airwork is the first and only carrier to provide this type of complete aircargo service to forwarding agents, brokers, shippers and consignees," John E. Muhfeld, president of Airwork, said.

A specially trained cargo courier on each flight will process basic paper work in flight to facilitate ground handling.

"The advantage of arriving at the airport with most of the paper work prepared in advance is of enormous importance and marks a revolutionary step in the advancement of international air transportation," claimed Muhfeld.

Airwork is operating DC-6A Liftmaster and C-54 Skymaster all-cargo aircraft, capable of carrying more than 12 tons of cargo over the Atlantic. It has scheduled two flights a week, plus additional flights if required. It is understood they are operating on a lease basis.

Flights will be between New York, Montreal, Gander, Shannon, Prestwick, Manchester, London, Frankfurt, Zurich, Basel and Milan. Direct connections at European stops will be made to principal points throughout Europe, Africa, Asia and the Orient.

Industrial Growth

Water Systems

Jacuzzi Bros. Inc. of Richmond, Calif., will build a new pump and water system factory in the Toronto suburb of Etobicoke.

The 15,000-sq.-ft. factory will turn out units made entirely in Canada, and employ up to 50 local people. The parent firm, founded in 1915, claims to be the originator of the hot water system. Besides a broad line of self-priming jet pumps for shallow and deep wells, Jacuzzi Bros. also makes centrifugals, turbines and submersibles as well as pumps for industrial, contracting and air conditioning uses.

The company's products have been sold in Ontario for many years. The branch plant will offer faster shipments, direct factory service and substantial savings on freight and tariffs.

* * *

Coil Springs

The Hyde Spring & Wire Co. of Detroit, manufacturers of heavy-duty coil springs, will build a 12,000-sq.-ft. factory at Brantford.

The Canadian plant will involve a $300,000 investment and enable the company to manufacture its lines of agricultural and automotive springs for the Canadian market. It will also manufacture overhead doors and equipment for their installation.

Construction will begin at once for completion this summer.

* * *

Women's Apparel

S. Augstein Co. is going to build a plant at Alexandria, Ont., to employ up to 250 people. It will make women's and children's apparel. Company is a subsidiary of S. Augstein Co., of New York City.

* * *

Tube Fittings

Crawford Fittings (Canada) Ltd., at Niagara Falls, Ont., expects to get into production shortly on tube fittings for the instrument trade, oil industry and atomic energy uses. Atomic energy uses are stated to be an important outlet for the firm's products.

The new industry is a subsidiary of Crawford Fitting Co. of Cleveland, Ohio. It will machine stainless steel and carbon steel forgings from the U. S. into tube fittings up to two in. inside diameter, including elbows, ties and unions. Other metals may be used later. Plant has 3,200 sq. ft. floor area. J. E. MacAllister is in charge.

* * *

The following projects have been reported by Toronto Industrial Commission:

Lily Cups

Lily Cups Ltd. is doubling its manufacturing facilities at Toronto with an estimated $500,000 expenditure. A new 35,000 sq. ft. wing has just been completed, and machinery and equipment are being installed. Several new lines, now imported from the U. S., will be added to the firm's range of paper cups, plates and containers. Company is a subsidiary of Lily-Tulip Cups Corp., of New York.

* * *

Macotta

Macotta Co. of Canada Ltd., manufacturers of architectural porcelain enameled and stainless steel panels, will build a 20,000 sq. ft. plant in Toronto's Rexdale industrial development. This will supplement its present 40,000 sq. ft. plant at Toronto. Further expansion to 190,000 sq. ft. is planned. Other products include metal door frames, hollow metal doors and metal sash.

* * *

Dunco

Dunco Ltd., Toronto, manufacturers of a variety of prime aluminum windows, will double its original manufacturing facilities with construction of a 20,000 sq. ft. plant there. It opened its plant in 1953.

* * *

Edible Nuts

National Nut Co. of Canada of Toronto has made a two-fold increase in its production facilities with construction of new plant. The company processes edible nuts. The new plant has 13,000 sq. ft. floor area; one of the cooking units has a capacity of 1,250 lb. of nuts per hour and operates on a conveyor belt system. Specialized machines for balancing and packaging nuts are to be installed.

* * *

Phillips Industries

Canadian Radio Manufacturing Corp. is expanding its Toronto plant at a cost of $1.5 millions. It has purchased buildings adjacent to its present location which brings its total floor area to 450,000 sq. ft. Special purpose machinery for its new division for production of cathode ray tubes is being installed in the new buildings.

Company is the manufacturing body associated with Rogers Majestic Electronics Ltd. and Philips Industries Ltd. It is an affiliate of N.V. Philips Gloeilampenfabrieken, Eindhoven, Holland. Its products include radio and television sets, two-way ground communication equipment, microwave equipment, receiving tubes and other electronic devices. It is organizing a new division to produce cathode ray tubes.

* * *

Paper Novelty

Paper Novelty Manufacturing Co. is leasing additional space in its new premises at Toronto. This increase will raise manufacturing facilities 50%. It is the company's third expansion since it began Canadian operations in 1935. A total area of almost 25,000 sq. ft. is used in producing Christmas decorations and valentines.

* * *

Herring-Hall-Marvin

Herring-Hall-Marvin Safe Co. of Canada is starting its second expansion at Toronto since it began manufacturing in Canada less than three years ago. It will have some 10,000 sq. ft. floor area when the new unit is completed. Several additional items now imported will be manufactured. Parent firm is Herring-Hall-Marvin Safe Co. of Hamilton, Ohio. Products include bank and commercial safes and vaults and time and combination locks.

Cdn. Refractories Plans Expansion

MONTREAL (Staff)—Canadian Refractories Ltd. plans to double the brick-burning capacity of its Marelan, Que. plant this year. The project will cost about $1 million.

Construction work is expected to start as soon as weather permits, and should be completed this year, it's stated. Included is a new tunnel kiln, as well as storage bins and housing.

The addition is being launched because of present expansion of the mining-metallurgical industry in Canada and the U. S. The Marelan plant was only completed in the summer of 1953, and its present capacity exceeds that of all the other basic refractory brick plants in the United Kingdom.

Construction contract has been awarded to Foundation Co. of Canada.

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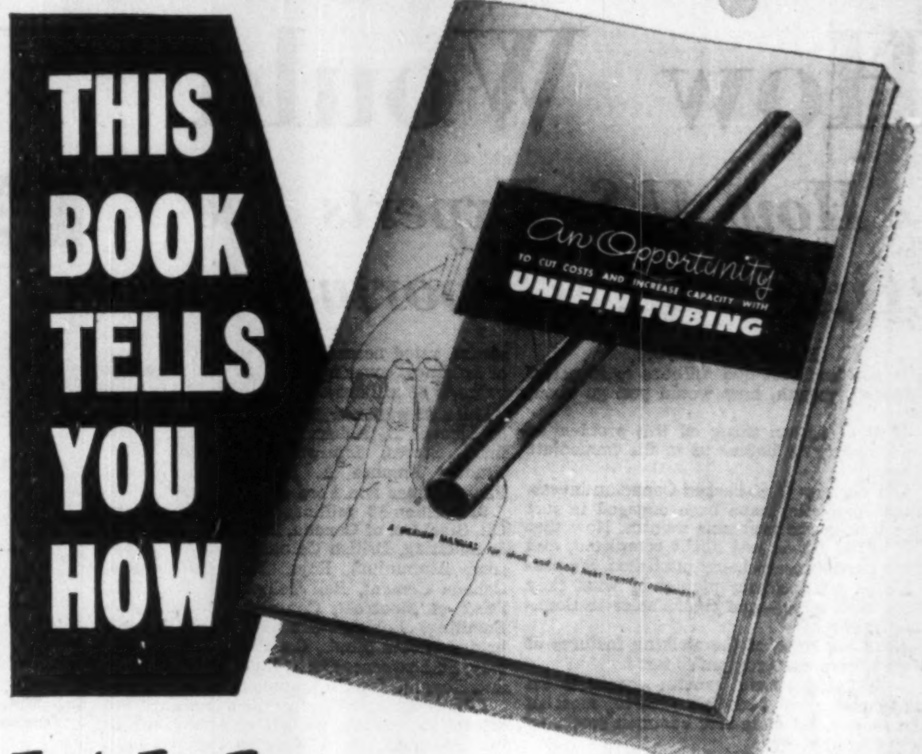
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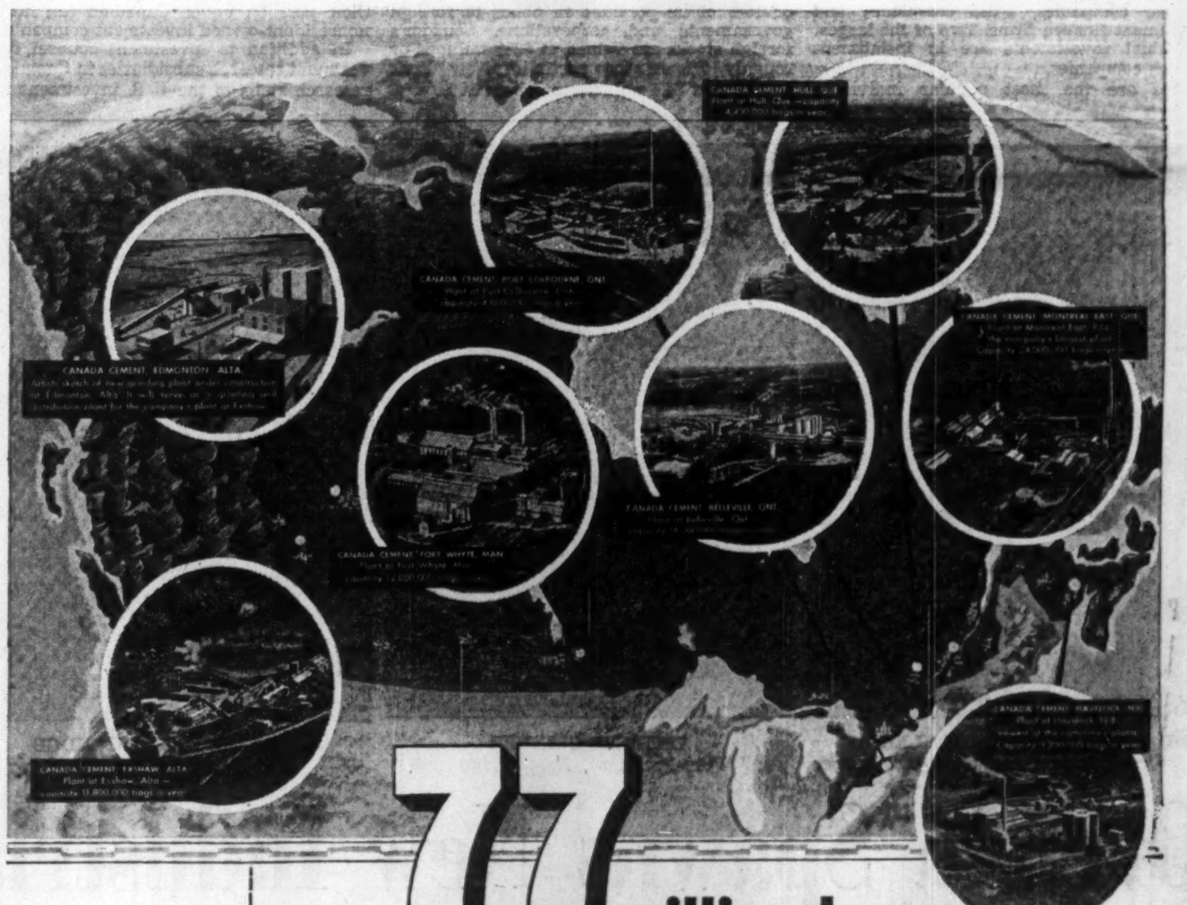
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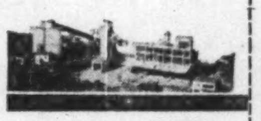
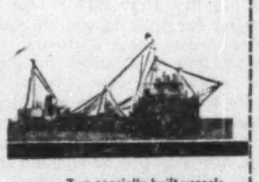
CANADA CEMENT, EDMONTON, ALTA.
CANADA CEMENT, MONTREAL EAST, QUE.
CANADA CEMENT, FORT WHYTE, MAN.
CANADA CEMENT, BELLEVILLE, ONT.
CANADA CEMENT, EXSHAW, ALTA.
Plant at Exshaw, Alta.— capacity 11,800,000 bags a year
CANADA CEMENT, HAVELOCK, N.B.

77 million bags of Canada Cement every year!



Canada Cement maintains stockhouses, with a joint storage capacity of almost a million bags at Halifax, N.S., Chatham, N.B., Quebec City, Toronto and Windsor, Ont.



Two specially built vessels ply the St. Lawrence waterway and the Great Lakes to maintain supplies in the Company's stockhouses.

This production—more than five bags for every man, woman and child in Canada—has been achieved by increasing the overall capacity of seven plants by 91% since 1945.

Canada Cement has made the necessary investment for this increase because it accepts its responsibility as this country's largest supplier of cement. Incidentally, it is one of the largest in North America.

The Company's seven plants are located at key points across Canada. This makes for rapid delivery and reduced freight costs. It also spreads the Company's payroll—and its huge purchases—across the country.

It is a wholly Canadian organization, producing in Canada, from Canadian raw materials, for Canada's development.

The Company's product, cement, is in ever-increasing demand because concrete is a product of a thousand uses. It is adaptable, strong, durable, fire-safe and speedy in construction.

For these reasons, cement is in growing demand for all sorts and sizes of buildings—agricultural, commercial, industrial, residential, religious . . . and for roads, sidewalks, bridges, airfields, dams.

Its use is increasing also in the more recently developed field of precast and prestressed concrete —beams, joists, wall panels, roof and floor slabs— in many cases taking the place of less durable materials.

Canada Cement makes good cement—the best which can be made. Please contact your nearest local office of the Company for information on the many services available from Canada Cement.

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ANNOUNCEMENT

ELECTED DIRECTOR

Maurice Brault whose election to the Board of directors has been announced by Mr. J. E. Garneau, president of Garneau, Boulanger Ltd., of Quebec City, Investment Dealers.

Mr. Brault is presently general sales manager of Garneau, Boulanger Ltd., which position he has held since 1948. Prior to this, he was with L. G. Beaubien & Co. Ltd. for 15 years.

Cancer Facts for Industry

Knowledge Of This Killer Can Help Beat It

In the parking lots of Ontario factories, and other industrial plants from Windsor to Abitibi, you may see from time to time a grey Dodge sedan with red front doors. They carry the title: "Mobile Information Centre of the Ontario Division Canadian Cancer Society." In or around may be Miss Lois Cahill, a trim, attractive nurse in grey uniform. She represents one aspect of a nationwide campaign by the Canadian Cancer Society to give the public the facts about Canada's second-worst killer-disease—facts which can save thousands of lives.

Nurse Cahill's work is part of the society's industrial education program designed to bring the facts about cancer into machine shop, foundry, assembly lines.

In every Canadian province, cancer society volunteers, nurses and doctors are visiting industrial plants. They show films, conduct panel discussions, talk to groups and distribute literature.

The nurse doesn't give medical advice but can often answer important questions that may have been bothering a worker for years, can often persuade him to visit his doctor for a checkup.

Cancer symptoms don't always mean cancer. Where they do, immediate treatment brings the possibility of cure.

That is the aim of the Cancer Society's educational program—to encourage people to seek medical advice when a change from health is noted, and if necessary, take adequate treatment.

R. Bruce Buckerfield of Vancouver, national president of the Society, explains it this way: "The society's purpose is to save lives. Our problem is one of motivating individuals to act on their own behalf and, until science gives us the means to prevent or cure all cancer, we must carry on a continuous educational program. Our citizens in every community must be kept aware of cancer and what he, as an individual, can do about it."

The industrial education program tries to reach individuals who often cannot be reached through schools, clubs or other organizations. Says Bruce Buckerfield: "We decided to go right into the places where people work and tell them the story. Response from management and workers has been magnificent."

C. S. Landsberg of Montreal is chairman of the National Industrial Education Committee and the other members are Don Clark, Hamilton; Dick Diespecker, Vancouver; Clarence Jackson, Edmonton; G. N. Menzies, Regina; Frank Rowe, Halifax; Hon. E. A. Skaling, Saint John, N.B.

From province to province, according to need, industrial education programs of the society may vary. In British Columbia, the major effort aims at company towns—towns like Powell River, where a team of volunteers showed films and spoke to a meeting of over 500 persons; like Port Alberni, where besides general meetings, volunteers spoke to safety committees in various lumber areas.

In New Brunswick, cancer information pamphlets are enclosed with pay envelopes and there are talks and films. At the mining town of Bell Island, Nfld., workers are contacted through a household mail system. The program in Saskatchewan, which has been active in Saskatoon and Regina, is now extending to the mining towns in the north.

In Ontario during the past year over 100 plants, involving some 40,000 workers, were visited. The program covered 224 groups, 562 personal interviews and 120 persons were referred to doctors.

Letters to Ontario Division office from industries visited indicate the service is being appreciated. A Toronto organization wrote: Our members pay personal tribute to Miss Cahill whose down to earth presentation of a difficult subject dissipated much of the haunting, nebulous fear which dwells in the minds of most of us, generally dormant but aroused at the mention of the word "cancer" or "malignant."

During 1953 the society spent $276,000 on its whole educational program, including the industrial part.

What are the advantages of the society's education program? Dr. O. H. Warwick as medical director of the society and the National Cancer Institute of Canada answers this way: "All of this work takes the time of many hundreds of volunteers. In the opinion of cancer clinicians across Canada, the society is making a contribution to the early diagnosis of certain forms of the disease. In addition, the program has stimulated interest generally in the cancer problem. It has led to the improvement of cancer diagnostic and treatment services and has helped to make available the $500,000 spent each year in Canada on cancer research."

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

ABITIBI POWER & PAPER CO. consolidated net profit of $10,625,901 was 5.8% higher than 1953's $10,044,152.

Total production was 953,941 tons, the highest in company history, reports President D. W. Ambridge. Demand for newsprint throughout the year was "very strong" and output set new record. Mills of Provincial Paper Ltd. ran at a "high percentage of their rated capacity," although the fine paper market declined during the latter half of 1954. Present indications point to a strengthening in these markets, says Mr. Ambridge.

The world market for wood pulps "continued to be unsatisfactory." There are signs, however, that world prices are firming and there have been increases in some grades.

Production of hardboard at Sturgeon Falls was "excellent" in the last few months of 1954 and the mill is presently running at capacity.

Orders from abroad, especially from the U. K., allowed 85% capacity operation at the Sturgeon Falls corrugating board mill.

During 1954 the average discount on U. S. funds was 2.68% compared with 1.66% for 1953. At the year end the rate was 3.41%. The discount handicaps the export trade in general and company's sales and earnings in particular, the president notes.

Using funds provided in part by the sale of $13,750,000 4½% cumulative redeemable preferred shares and $10 million principal amount of 4% first mortgage sinking fund bonds, series B, the company redeemed 1,050,416 preferred shares at $25 per share. This transaction reduces preferred dividends payable from $1,575,624 on the old issue in 1953 to the present requirement on the new preferred of $618,750. Bond interest requirements rose by $400,000 a year.

During the year the company and the Koerner interests of Vancouver each sold 40,000 common shares of Alaska Pine & Cellulose Ltd. to Rayonier Inc. of New York City at a price of $245.95 per share, after adjustment for exchange. The sale netted $9,838,281 and leaves the company with 10,000 common shares of A P & C and an ensured seat on the board. Up to Dec. 31, 1957, Rayonier has a call on these 10,000 shares at $245.95 (Canadian) per share and Abitibi has the right to call on Rayonier to purchase these shares at this price or to exchange them on the basis of five common shares of Rayonier for each share of A P & C. Meantime the 10,000 A P & C shares are carried on Abitibi's books at the original net cost of $1.8 millions and the realized gain of $2,638,281 on the sale of the 40,000 shares has been taken up in earned surplus.

On Dec. 20, 4¼% convertible debentures, almost the entire $10 millions of which were outstanding, were called. Prior to redemption date (Jan. 25, 1955) $9,453,400 principal amount was converted into 378,136 common shares. Remaining debenture principal, premium and interest, was redeemed with $556,550 cash. Balance sheet at Dec. 31 only shows conversion of $611,700 principal amount of debentures into 24,468 common shares.

As of year end 44,850 common shares had been issued under options sold to certain company executives in 1951.

Capital expenditure for 1954 totaled $7,246,492. One paper machine at Sault Ste. Marie was fitted with equipment to enable it to make catalogue and telephone directory paper. The new digester at Fort William for the production of high yield sulphite was put into operation and the mill is operating entirely on this new chemical pulp at a substantial saving in cost. The new logging road replacing the logging railway at Iroquois Falls is in full operation.

A pilot plant at Sault Ste. Marie is now producing small quantities of new synthetic lumber, developed in the company's laboratories.

Company's management contract with Tasman Pulp & Paper Ltd., New Zealand, is working out satisfactorily, says Mr. Ambridge.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954 $	1953 $
Net sales	113,997,836	109,768,039
Net earnings	31,298,601	29,430,131
Less: Depr. & depl.	6,793,698	6,532,298
Bd. & deb. int.	1,417,564	1,399,178
Bd. & deb. disc. & exp.	58,438	69,503
Inc. tax	12,403,000	11,385,000
Net profit	10,625,901	10,044,152
Less: Pref. divd.	1,176,955	1,575,624
Com. divd.	4,487,561	3,911,336
Surplus for year	4,961,385	4,557,192
Times All Interest Earned:		
Before depr., depl	22.08	21.03
After depr., depl.	17.29	16.37
Earnings per Share and Dividend Record:		
4½% pref.	$17.65	....
Paid	0.46¼	....
$1.50 pref.	....	$9.56
Paid	0.87½	1.50
Common•	2.49	2.27
Paid	1.26	1.05

•Based on shares outstanding at the end of the fiscal year.

CONDENSED CONSOL. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$5,214,848	$4,355,250
Accts. rec. less res.	11,023,955	11,383,938
Invests.	14,035,393	2,486,914
Inventories	30,063,098	31,227,969
Total curr. assets	60,337,294	49,454,071
Prepaid exp.	858,871	1,004,501
Misc. assets	1,516,750	2,698,960
Invest. Alask. Pine & Cel.	1,800,000	9,000,000
Fixed assets•	92,321,519	91,999,647
Total assets	156,834,434	153,557,179
Accts., etc., pay.	11,465,392	10,168,080
Taxes pay.	7,868,689	7,085,812
Tax on premium	1,050,416	......
Bonds due	853,600	1,002,500
Total curr. liabs	21,238,097	18,256,392
Reserves	4,500,000	4,500,000
Funded debt.	41,331,700	35,331,500
Capital stock	41,110,295	46,949,615
Earned surplus	48,654,342	48,519,672
•After depr. & depl. of	87,509,072	81,871,416
Working capital	39,099,197	31,197,679

Aluminum

KAWNEER CO., Niles, Mich., parent company of Kawneer Canada Ltd., consolidated net profit for 1954 was $1,199,251, 34.5% higher than consolidated 1953 net of $891,617.

Total volume of sales for all divisions amounted to $22.8 millions, 9.8% higher than sales for 1953 of $20.7 millions.

Canadian subsidiary in Toronto has expanded its manufacturing operations and now produces the major share of the architectural products it sells in Canada. Imports from the U.S. are limited to items having small sales volume.

The Canadian operation has been very successful in its first year, says President Lawrence J. Plym. Both sales and earnings exceeded original expectations.

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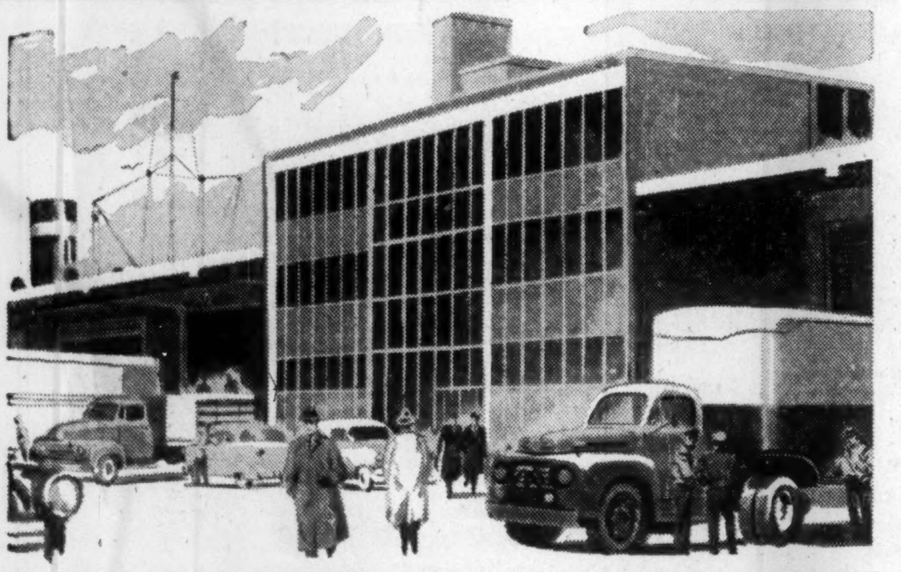

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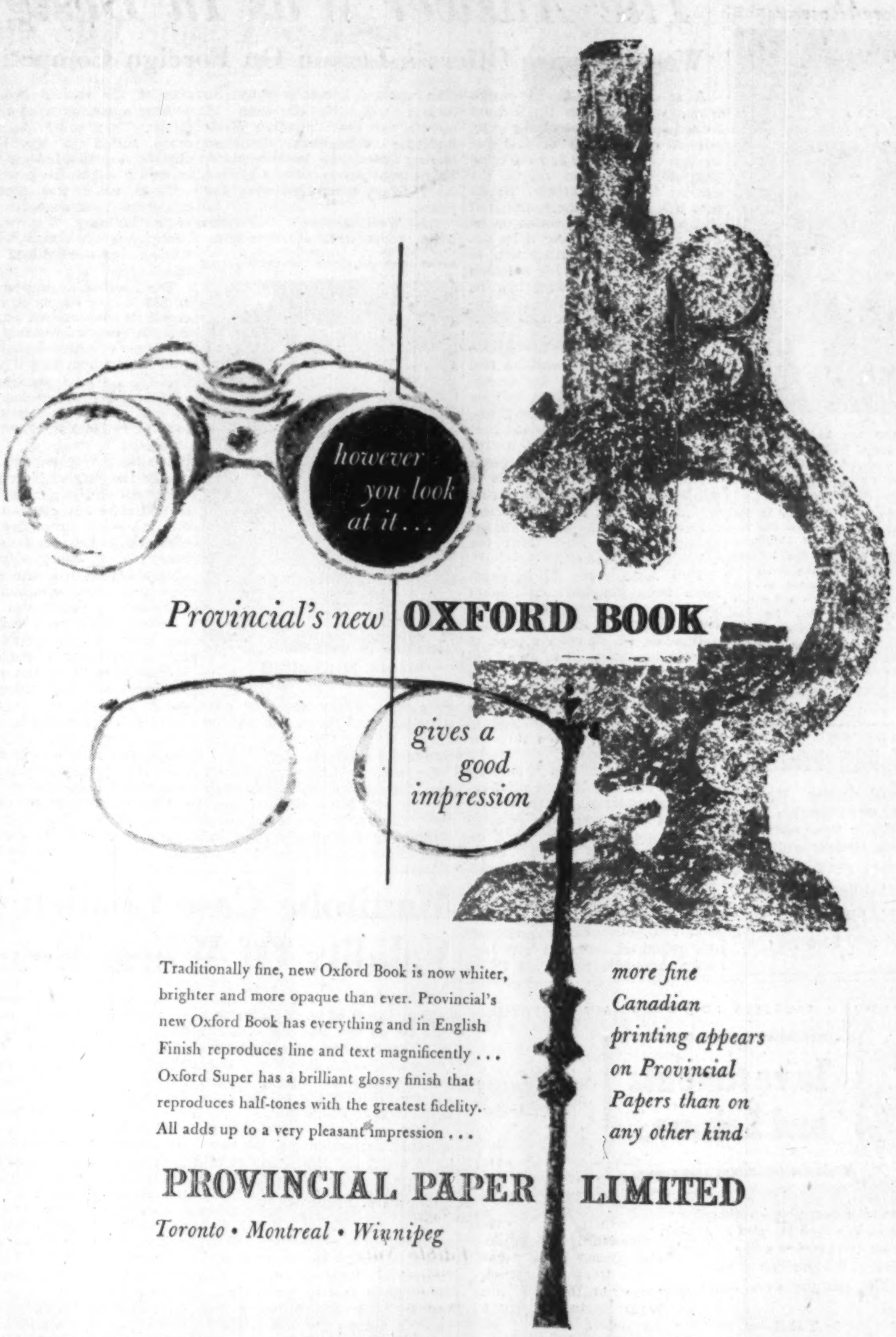

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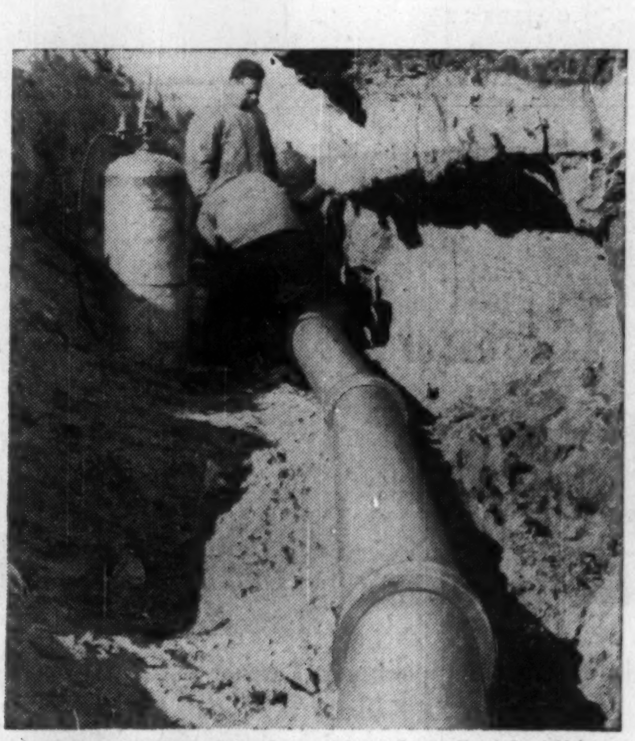

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ANNOUNCEMENT

Secretary-Treasurer

W. D. GERRARD has been appointed secretary-treasurer of Preston Woodworking Machinery Company Limited of Preston, Ontario, according to an announcement by A. M. KERR, president.

Mr. Gerrard served 5½ years in the Canadian Army and was with the Armoured Corps in Italy and Northwest Europe. He was awarded the Military Cross. On discharge from the Service in September, 1945, he returned to The Bank of Montreal with which he was associated before the War. He has had an extensive training in all financial matters affecting industrial management and was formerly an accountant or comptroller in other Canadian concerns.

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NATURE OF BUSINESS

FP-73

The Answer Was In Design

Westinghouse Offers a Lesson On Foreign Competition

A small Westinghouse design team, working secretly behind locked doors, has taken the sting out of one section of low-cost foreign competition, and the company now seeks to repeat the success in many others. Here's how this firm met the problem of cheaper foreign production on its own ground and licked it by designing a more efficient article at a competitive price. It's a lesson in how a wailing wall can be traded for success through imagination, hard work and shirtsleeve science.

For years, European firms have been under-selling Canadian and U.S. manufacturers in circuit breakers in a $3 to $4 million market in Canada. In power lines, the circuit breakers play the part of giant-scale fuses. When a sudden electrical storm, or mechanical failure, causes extra power to surge down the lines—power that would blow out every electrical fixture in a city—the breaker disconnects the flow until the excess has burned off.

Two basic types of breakers have been standard equipment used by all power companies. North American firms developed a breaker which used a tank of special insulating oil to damp out arcing when the connection was broken. European designers developed a more efficient type using compressed air instead of oil. The air was forced into the break under pressure.

The European types, mostly German and Swiss, used relatively cheap materials—porcelain instead of steel wherever possible — represented detailed work involving hundreds of labor hours more than North American firms, with higher wage rates, could afford. The finished product was large, awkward to ship, but it sold well. European manufacturers pulled off contracts with bids more than 30% below the Canadian makers' lowest possible. So serious was the situation 18 months ago that Canadian Westinghouse executives discussed closing down their breaker plant. This meant dispersal of a skilled labor force, assembled over the years.

At Westinghouse's Kingston plant, committees of representatives from every stage of construction had been formed to discuss cutting costs on all of the company's products.

MR. McKEOUGH

On the circuit breaker committee, Daniel Harvey McKeough, 33-year-old Nova Scotian engineer, saw only one solution—a completely new design. He and Carl Clifford Smith, another engineer of the section, worked together, aimed at a smaller container. They stuck to steel as more suited to the Canadian climate, but adopted air pressure instead of oil to damp out arcing.

Their work was secret. The prototype took shape in a small brick building that was kept locked. None of their 9,000 fellow-workers knew what they were up to.

The finished prototype used air at 250 lb. per sq. in. to force the break. It was known as the Jet-aire. It contained safety factors, never seen in previous breakers. And most important, it was only half the size of its competitors.

The new breaker was shipped to the parent company's laboratory in Pittsburgh. There, it was subjected to bolts of man-made lightning strong enough to light a city the size of Toronto. U.S. designers and engineers watched as bolt after bolt crashed into the circuit. Each time the breaker checked it just long enough to burn off the energy. Each time, within 1/15th of a second, power flow was back to normal.

Already a number of the new breakers have been ordered by the Ontario and Quebec Hydro Commissions, at a cost of about $22,000 each. The first is due to go into the St. Lawrence Seaway power project.

As full scale production gets under way in the next couple of years, Canadian Westinghouse expects to compete favorably anywhere in the world.

Meanwhile over 50 committees are now meeting at the company's plants to see if they can't repeat the success in other fields.

Manitoba Case Challenges Validity Of Wheat Board

WINNIPEG — The grain marketing system of western farmers will be on the line here March 28. Thats when the Manitoba Court of Queen's Bench will hear the first case in Canada against the constitutionality of the Canadian Wheat Board Act.

Main point of contention is whether Parliament has the power to enact the legislation at all.

There are also collateral issues: "Can producers of grain be legally compelled to sell their grain only to the Wheat Board? Can a farmer in one province sell his wheat, oats or barley to a purchaser in another province? Can he contract to buy grain from a producer in one province and have it shipped to the province in which he resides?"

The Canadian Pacific Railway is the only named defendant. Notice of trial, set down for March 28, has been served on the Attorney-General of Canada and the Attorney-General of Manitoba, who have the right to be heard in hearings which involve validity of statute law.

The case will likely be carried to the Supreme Court before it ends. Presumably it is launched by interests which oppose the compulsory Wheat Board Act although there is nothing in the pleadings from which this inference can be drawn.

From the record, facts of the case are simple. On September 29, 1954, Stephen Murphy, president of Mission Turkey Farms Ltd., a corporation with head office in British Columbia, either himself or through an agent, took three 80-pound sacks of grain to the CPR freight offices in Winnipeg, billed them for shipment to Princeton, B.C., and tendered the freight charges—$6.76.

Shipment Refused

The company refused to accept the shipment on the ground it was prohibited from transporting the grain because of restrictions of the Wheat Board Act.

Had Murphy bought the grain, one sack each of wheat, oats and barley, from the Wheat Board he automatically would have got a permit to ship. If it were bought from some other source he could have applied for a permit to ship, which probably would have been refused. No application was made.

Murphy then sued the railway company. He alleged that as a common carrier CPR couldn't refuse the shipment. His statement of claim asks the court for a declaration that the company is obliged to accept the shipment and transport it to its destination.

The company's defense is brief. It relies on the sections of the Wheat Board Act dealing with interprovincial and export trade in grain which state that except as may be provided in regulations, no person other than the Wheat Board shall transport from one province to another grain owned by anyone other than the board; nor sell grain produced in one province for delivery in another; nor buy wheat produced in one province for delivery in another or for delivery outside Canada.

Murphy's answer to the company defense is the crux of the case. This alleges the Wheat Board Act is unconstitutional, ultra vires of the Parliament of Canada and hence inoperative and invalid; that the Act is a direct denial of matters assigned to exclusive jurisdiction of the provinces under the well-known Section 92 of the BNA Act; that it interferes with property and civil rights in the provinces, also assigned exclusively to them; and that it unconstitutionally interferes with powers of provincial legislatures with respect to grain, its production, sale, purchase, storage and handling.

There are other allegations of invalidity, one that Section 121 of the BNA Act provides that articles of growth, produce or manufacture of any of the provinces shall be admitted free into the other provinces; and that the Act enables the Wheat Board as an agency of the Crown to exact a "tax or tribute" on the grain it handles and on the grain it transports from one province to another.

Another claim is that if any part of the Act is constitutional, the good is so interwoven with the parts which are ultra vires, that the whole Act must fail and be declared invalid.

No other case has ever got to the courts in which the constitutionality of the Act has been questioned. The point has arisen in a subsidiary way in partially parallel cases, one that of J. J. Nowlan, a Chicago grain dealer, who refused to deliver to the Wheat Board 40,000 bushels of barley which he owned and which was in storage at Fort William. This case also originated in Manitoba. A 1947 Order-in-Council passed at Ottawa empowered the board to take possession of all barley in commercial position. Nowland resisted delivery and took the case to the court.

The point involved was the validity of the Order-in-Council and not the Wheat Board Act. Judgment was given in Nowlan's favor at the trial hearing. The judgment was upheld by the Manitoba Court of Appeal and the Supreme Court of Canada. The Privy Council reversed it in one of the last Canadian cases to be carried to England.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

HENDERSHOT PAPER PRODUCTS LTD., Hamilton, net profit of $127,229 for 1954 was 38.4% higher than 1953 net of $91,929.

Tonnage produced in 1954 showed a "substantial improvement" over any previous year and resulted in a marked increase of dollar volume of sales and profits, reports Vice-President J. C. Colclough.

Demand for shipping containers and single face speciality products was "unusually steady." Buying was generally on a short-term delivery basis.

Decrease in net current assets reflects purchase and improvement of a warehouse in the centre of Hamilton's industrial area. Purchase will result in economies through centralized warehousing and allow for future expansion, the vice-president states.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$276,330	$202,743
Less: Deprec.	36,621	32,002
Prov. for taxes	112,480	78,812
Net profit	127,229	91,929
Less: Pref. divds.	12,500	12,500
Com. divds.	37,500	37,500
Surplus for year	77,229	41,929
Earnings per Share and Dividend Record:		
5% pref.	$50.89	$36.77
Paid	5.00	5.00
Common	3.82	2.65
Paid	1.00+0.25	1.00+0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$800	$29,657
Accts. rec.	199,899	161,408
Bal. with Trust co.	......	7,500
Inventories	218,306	224,256
Total curr. assets	419,005	422,821
Prep. exp., etc.†	6,850	7,267
Fixed assets	573,273	368,287
Patents, etc.	45,000	45,000
Total assets	1,044,128	843,375
Bank loan & o'draft	106,688	......
Accts., taxes pay.	169,815	188,177
Total curr. liab.	276,503	188,177
Deprec. res.	253,762	219,644
Capital stock	280,000	280,000
Earned surplus	233,843	155,554
†Included in curr. assets in co's report.		
Working capital	142,502	234,644

Electrical

CANADIAN MARCONI CO. consolidated net profit for 1954 of $1,083,590 was 19.7% lower than 1953's $1,349,243.

Despite increased sales volume, net profit declined due to increased expenditure on engineering and research and reduced margin on a large portion of business, reports President Stuart Finlayson.

Increased volume accounts for the $876,190 increase in accounts receivable to $6,167,436, the president states.

The company has sold its half of the equity of Radio Valve Co. of Canada to Canadian General Electric Co., which owns the remainder, for a cash payment of $2,250,000. Resulting changes in equity and liquidity are reflected in the accounts. Radio Valve will continue to provide the company with tubes on "favorable terms," states the president.

During 1954, new arrangements were made with Emerson Radio and Phonograph Corp. of New York. Canadian Marconi for some years has been making Emerson receivers in Canada for distribution by others, but now has acquired exclusive rights to Emerson designs and trademarks in Canada. To facilitate exploitation of these, a wholly owned subsidiary, Emerson Radio of Canada Ltd., has been created and Emerson receivers are being manufactured in the company's Montreal plant. The subsidiary's accounts have been consolidated.

Hunt Capacitors (Canada) Ltd., in which the company has a substantial interest, began to produce several types of capacitors toward the end of 1954.

Research, consulting and certain engineering functions were relocated in fully equipped new laboratories about half a mile from the main plant. The marine division has been moved to Montreal.

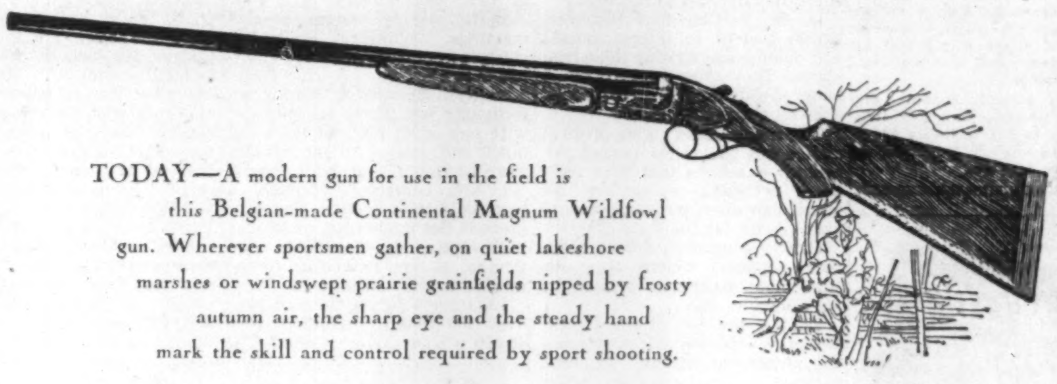
Annual meeting will be held on March 29.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	*1954	1953
Net earnings	$2,533,646	$3,015,891
Less: Deprec.	480,056	431,648
Inc. tax	970,000	1,235,000
Net profit	1,083,590	1,349,243
Less: Divds.	273,281	273,281
Surplus	810,309	1,075,962
*Consolidated account.		
Earnings per Share and Dividend Record:		
Earned	$0.24	$0.30
Paid	†0.06	†0.06
†Paid in the following year.		

CONDENSED BALANCE SHEET

As at Dec. 31:	*1954	1953
Cash	$894,338	$42,524
Accts. rec., less res.	6,167,436	5,291,246
Invent., less res.	4,305,236	4,474,590
Total curr. assets	11,367,010	9,808,360
Prep. exp.‡	50,964	30,565
Patents & rts.	1	1
Misc. assets	532,909	988,808
Fixed assets†	2,518,747	2,161,054
Total assets	14,469,631	12,988,788
Bank overdraft	......	1,280,208
Other curr. liab.	4,707,411	3,906,669
Total curr. liab.	4,707,411	5,186,877
Capital stock	4,554,682	4,554,632
Capital surplus	......	465,262
Earned surplus	5,207,538	2,781,867
†After depr. of	2,194,577	1,827,477
‡Incl. in curr. assets in co's report.		
*Consolidated accounts.		
Working capital	6,659,599	4,621,483



COLLECTOR'S ITEM

Antique...

A collector's item over three hundred years old, this German wheellock was so called because of its firing mechanism. A rotating wheel rubbed on pyrites threw sparks into and through a hole in the breech mechanism, or threw sparks on a flash pan, which in turn ignited the powder charge.

TODAY—A modern gun for use in the field is this Belgian-made Continental Magnum Wildfowl gun. Wherever sportsmen gather, on quiet lakeshore marshes or windswept prairie grainfields nipped by frosty autumn air, the sharp eye and the steady hand mark the skill and control required by sport shooting.

Thomas Adams
AMHERSTBURG, ONT. DISTILLERS LIMITED VANCOUVER, B.C.

D1473

GENERAL REINSURANCE GROUP

GENERAL REINSURANCE CORPORATION

Financial Statement, December 31, 1954

ASSETS

Cash in Banks and Office		$ 4,590,557
Investments:		
United States Government Bonds	$23,652,208	
Other Bonds	22,063,798	
North Star Reinsurance Corporation Stock	12,538,630	
Other Preferred Stocks	5,071,400	
Other Common Stocks	19,118,602	
Total		82,444,638
Premium Balances in Course of Collection (not over 90 days due)		1,396,027
Accrued Interest		324,322
Other Admitted Assets		171,261
Total Admitted Assets		$88,926,805

LIABILITIES

Reserve for Claims and Claim Expenses		$34,219,514
Reserve for Unearned Premiums		12,856,592
Funds Held under Reinsurance Treaties		2,939,560
Reserve for Commissions, Taxes and Other Liabilities		4,664,294
Capital	$ 6,600,000	
Surplus	27,646,845	
Surplus to Policyholders		34,246,845
Total		$88,926,805

Securities carried at $6,096,486 in the above statement are deposited as required by law. Bonds and stocks owned are valued in accordance with the requirements of the National Association of Insurance Commissioners. If bonds and stocks, including those owned by affiliates, were valued at market quotations, Surplus to Policyholders would be $34,573,770.

Casualty • Fidelity • Surety
Accident & Health

NORTH STAR REINSURANCE CORPORATION

Financial Statement, December 31, 1954

ASSETS

Cash in Banks and Office		$ 2,529,099
Investments:		
United States Government Bonds	$13,364,064	
Other Bonds	8,804,231	
Preferred Stocks	3,471,300	
Common Stocks	2,925,657	
Total		28,565,252
Premium Balances in Course of Collection (not over 90 days due)		1,652,584
Accrued Interest		124,442
Other Admitted Assets		364,505
Total Admitted Assets		$33,235,882

LIABILITIES

Reserve for Claims and Claim Expenses		$ 3,459,944
Reserve for Unearned Premiums		13,919,173
Funds Held under Reinsurance Treaties		544,951
Reserve for Commissions, Taxes and Other Liabilities		2,742,317
Capital	$ 1,300,000	
Surplus	11,269,497	
Surplus to Policyholders		12,569,497
Total		$33,235,882

Securities carried at $584,956 in the above statement are deposited as required by law. Bonds and stocks owned are valued in accordance with the requirements of the National Association of Insurance Commissioners. If bonds and stocks were valued at market quotations, Surplus to Policyholders would be $12,597,258.

Fire • Inland Marine
Ocean Marine

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By VINCENT EGAN

Canadian fire and casualty insurance companies, unlike their U.S. counterparts, came through 1954 relatively unscathed by the financial blows of hurricanes. As a result, Canadians don't have to pay more for their insurance this year, although many U.S. homeowners do.

The first two hurricanes of last fall to reach into Canada—Carol and Edna—did not cause much more property damage than insurance companies normally expect to encounter each year at that time.

Hurricane Hazel, worst of the trio, caused insurance losses of more than $3 millions in the Toronto area alone, said Vice-President W. F. Spry of All Canada Insurance Federation, in Toronto recently.

But that is little more than five times the $578,000 paid out each day by fire, automobile and casualty companies in Canada. Spread out over a year's operations, this loss was relatively minor in comparison with that suffered by U. S. insurers.

Damage from Carol and Edna in the U. S. will exceed $138 millions, in some 745,000 claims. That doesn't include automobile and marine losses. Damage caused by Hazel is expected to approximate the combined total of Carol and Edna.

Destruction wrought by the 1954 hurricanes therefore exceeds that of two other well-known catastrophes. In 1906, insurance companies paid out $220 millions in claims after the San Francisco fire; and the storm of Nov. 25, 1950, cost U.S. insurance companies $188 millions.

"In the U.S.," said Mr. Spry, "most of the damage was caused directly by high winds, so losses were paid under the supplemental contracts which go with many fire insurance policies.

"By the time the hurricane had reached Canada, the winds had moderated to a considerable extent, and wind damage as such was not extensive. The real trouble came from flooding caused by heavy rainfall which preceded the hurricane."

* * *

Government Health Insurance Unlikely in Ontario

Ontario is not likely to follow the lead of the three western provinces in launching a government-backed health insurance plan.

At a press conference called to introduce Ontario's 1955-56 budget, Premier Leslie Frost said, "Any other province that has undertaken prepaid medical or hospital costs has done that at the expense of imposing special taxes—sales tax or something of the sort. There are so many things you can do if you impose the burden of tax on your people to do it.

"We have a fine, expanding economy," he told reporters. "You can hit that on the head any day by imposing too much tax and putting them out of business."

The premier reinforced his point later in his budget speech to the legislature. "We must exercise common sense and recognize that if we want more public services, we must be prepared to pay for them," he said. "We should keep taxes as low as possible."

* * *

Rival Associations Meet At Montebello

Two giant groups of Canadian insurance companies held meetings this week—same time, same place. Meetings of the Dominion Board of Insurance Underwriters (a national body) and of the Independent Fire Insurance Conference (a group of Quebec and Ontario firms) took place March 21 and 22 at Montebello, Que.

It's merely a coincidence that the Independent group was sharing quarters with the organization which, last month, it accused of abusing Canadian copyright law (The Post, Feb. 26).

It's understood that both associations discussed the question of rates and commissions, at the urging of agents who would like to see the establishment of more favorable commission scales. The Dominion Board company delegates were also to deal with the problem of setting up a multiperial rating organization.

* * *

"Brush Up Your Manners," Insurance Agents Advised

The men who sell fire and casualty insurance in Ontario—some 500 of them—were advised to mind their manners recently.

At the first sales congress held by the Toronto Insurance Agents' Association, Executive Vice-President Joseph McCleary of Shaw & Begg, Toronto agency, told the agents that the chief obstacle to selling insurance was themselves.

Smoking (when the prospect is a nonsmoker) dropping cigaret ashes, chewing gum, using profane language, pounding the desk, arguing—these are the things that spike insurance sales, Mr. McCleary warned.

The speaker also had some positive advice for the salesmen: Be constantly aware and considerate of the prospect, be alert, be thoughtful, be governed by the surroundings.

* * *

Maritime Adjusters Would Screen Candidates

Evidently taking a leaf from the books of the self-governing and self-licensing professional societies, the Maritime Insurance Adjusters' Association wants to screen prospective adjusters in the Atlantic region.

A group of senior members of the association has offered to provide a screening board, at no expense to the provincial governments. The Board's job would be to ensure the competence of adjusters. Previously, the association had proposed that the provincial insurance commissioners require a test for adjusters before issuing a license.

W. C. HEIM

has been appointed vice-president, Alchem Ltd.

ANNOUNCEMENT

NEW RELIANCE INSURANCE CO. DIRECTORS

TOM HANSON

PAUL QUESNOT

Reliance Insurance Company of Canada announces election to the board of directors of Tom Hanson and Paul Quesnot, both of Montreal. John A. North, president, and Stanley M. Elliott, vice-president and managing director, made the announcement.

Mr. Hanson and Mr. Quesnot are assistant managers for Canada of the Phoenix-Connecticut group of insurance companies, the Reliance Insurance Company of Canada and the Westchester Fire Insurance Company. Mr. Hanson is a foundation associate of the Insurance Institute of Canada, and honorary secretary of the Insurance Institute of Montreal. Both have been active on many important committees of the insurance industry.

Coyotes Beat The Bounty And Still Steal The Hens

WINNIPEG — The coyote or prairie wolf, most cunning of the predators around Manitoba farms, is causing economic worries for the agencies which seek to destroy him.

A $5 per head bounty is offered by the province and the municipalities for his destruction, the cost shared equally by each. But the past year or two, bounty costs in municipalities whose limits in part coincide with provincial boundaries have been increasing at prodigious rates.

For example in Oakland municipality in the well-settled southwest corner and near the Saskatchewan boundary, bounty was paid in 1953 on 15 adult coyotes and 34 coyote pups, total $245. Last year in the same municipality, bounties were claimed on 37 adult coyotes and 1,801 pups, total $9,140.

Maybe coyotes from neighboring Saskatchewan or North Dakota are migrating to Oakland municipality in Manitoba. Maybe persons are killing them outside the province and claiming the Manitoba bounty. The Manitoba Department of Agriculture hasn't been able to find an explanation even after fairly thorough inquiry.

Bounty on coyotes was started in Manitoba in 1943 at $2 a head. In that year that total paid for all the province was $4,4[illegible]. It was expected that, except in remote areas, the coyote population would dwindle. Records show the reverse.

The bounty was increased to $3 in 1944, increased to $5 in 1946. Since then province and municipalities have paid close to $500,000 in predator bounties, mostly on coyotes.

In 1954 bounties on predators totaled $67,623.

Municipalities, part of whose limits coincide with provincial boundaries and whose neighboring jurisdictions don't pay bounties, have asked for help. The Government plans to give it by legislation which will allow the municipalities to drop the bounty system on resolution of their councils.

The bounty for coyotes, except in remote areas of the province, may disappear long before the coyote.

Dist.-Seagrams Net Down 19.7%

MONTREAL (Staff)—Net profit of Distillers Corp.-Seagrams Ltd. for the six months ended Jan. 31 totaled $19,050,709, off a sharp 19.7% from $23,699,448 a year earlier. It was equal to $2.17 per share, vs. $2.70.

Operating profit dropped to $37,250,709 ($49,299,448), while income taxes were lower at $18,200,000 ($25,600,000).

For the three months ended Jan. 31, net profit at $9,395,578 compared with $11,704,445 a year earlier. Operating profit fell to $17,695,578 ($23,804,445).

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

HENRY MORGAN & CO. net profit for the fiscal year ending Jan. 26, 1955, was $970,106, 7.3% higher than $903,974 net for the year ended Jan. 27, 1954.

Prices were generally stable or slightly lower so that volume percentage increase was higher than that of dollar sales, reports President Henry W. Morgan.

In May the company's newest and largest branch was established at Dorval shopping centre. In downtown Montreal up-to-date lighting was installed on the entire main floor and the front area remodeled and refixtured.

During the year the company sold 40,000 4¾% preferred shares for $4 millions less $140,000 cost of underwriting and 87,943 common shares at $14 per share, to realize $1,231,202. After redemption of outstanding old 4¾% and 5% preferred stock and expenses incidental to capital changes, $1.769,254 was added to working capital.

The new branch planned for the Lawrence Plaza shopping centre is expected to be three and one half times the size of the Dorval branch and will allow the company to participate more fully in the Toronto market.

INCOME ACCOUNT

Years Ended:	Jan. 26 1955	Jan. 27 1954
Sales	$36,266,350	$33,457,101
Net earnings	2,189,596	1,977,083
Less: Deprec.	225,820	138,579
Improv. w/o	33,670	24,530
Income taxes	960,000	910,000
Net profit	970,106	903,974
4¾% pf. divds. (old)	31,012	63,236
5% pref. divds. (old)	23,158	47,672
Com. divds.	223,018	187,234
Less: 4¾% pf. divds. (new)	95,200	......
Surplus for year	592,718	605,832

Earnings per Share and Dividend Record:

Pref. (new) Earned	†$22.90	....
Paid 4¾% (new)	2.38	....
Pref. (old) Earned	....	$40.11
Paid 4¾%	2.37	4.75
Paid 5%	2.50	5.00
Common	2.05	2.54
Paid	0.62½	0.60

†After deducting divds. paid on old preferred shs.

CONDENSED BALANCE SHEET

As at:	Jan. 26 1955	Jan. 27 1954
Cash	$753,595	$294,903
Accts. rec. less res.	6,504,036	5,762,650
Inventories	4,371,953	3,573,686
Life ins. c.s.v.	191,475	174,356
Total curr. assets	11,821,059	9,805,609
Misc. assets*	167,193	167,753
Fixed assets	1,353,685	884,725
Cap. exp. fund	1,000,000	......
Total assets	14,341,937	10,858,089
Accts., etc., pay.	1,737,916	1,666,656
Taxes pay.	855,768	766,751
Total curr. liab.	2,593,684	2,433,407
Inventory res.	▪	550,000
Capital stock	6,964,302	3,987,100
Earned surplus	4,783,951	3,887,582
Working capital	9,227,375	7,372,202

*Incl. in curr. assets in co's report.

▪Transferred to earned surplus.

Note—A contingent liability exists under a guarantee of the bonds of Henry Morgan Properties Limited.

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What's Behind Weakening U.K. Ties?

Here's A Searching Look At Anglo-Canadian Friendship

Franklin Russell is a widely traveled journalist, originally from Down Under, now living and working in Canada.

By FRANKLIN RUSSELL

Anglo-Canadian friendship — and its problems—is a fascinating subject. As a New Zealander, I've been lucky to observe it from a third party point of view. As a matter of fact, I've seen it from four different angles—as a former resident of New Zealand, Australia, England, and as a traveler in the United States. And now that I'm living permanently in Canada, I know something of local opinion.

The reason behind my interest in the relations between the two countries is this: For only the second time in history, a largely English-speaking, white-skinned British Commonwealth country is approaching sufficient world significance and power to need great independence of thought and action.

Because Canadians are not given to histrionics and because they consistently underrate themselves, their international voice has so far been somewhat muted. But in the future, they will no longer be mere arbitrators between England and the U. S.

They are going to be asked for leadership as one of the world's great powers. During this crucial period, Canada's relations with England are of vital importance. The reason I wrote this story was to highlight the necessity for very real understanding.

With it, each country can help the other. Without it, both countries will suffer an immeasurable loss.

Troubles With U.K.?

Are there hidden rifts in our friendship with England?

Good relations between England and Canada are taken for granted. But are the two countries slowly growing apart? How will our friendship face up to this country's growing importance? Does the Englishman really know and understand the Canadian and his country?

Shortly before I left England some months ago, I was talking to an English manufacturer at a cocktail party. With me was a Canadian writer, Jack Atack, from Kingston, Ontario. During the conversation, the manufacturer turned to Atack and asked without enthusiasm: "What part of the States do you come from?"

Atack replied that he came from Canada. Immediately, the manufacturer smiled broadly. "Ah," he said warmly, "We need more good white colonial types like you to keep the Empire together."

My friend Atack was speechless. He had never met an 'Old Guard' Englishman before and was insulted. Obviously, the manufacturer knew nothing about Canadians, or he would have had more sense than to make such a remark.

For myself, I had seen an example of the gulf in human relations that exists between Canada and Great Britain. This gulf shows up in countless small ways, never reported in the press, but which exist so evidently to an unbiased observer that one might think that Canadians and Englishmen were already complete foreigners to one another.

Empire Ties Fading?

Along with this gulf is a fear among discerning Englishmen that Canada is fast disappearing from the Commonwealth of nations. Canadians might be surprised by this remark of Ted Leather, a British member of Parliament, who said on Jan. 30, of last year:

"The best way we can help Canada in her struggle to avoid becoming at some future date the 49th state of the U. S., in fact, if not in name, is by increasing Britain's economic and industrial stake in Canada's bright and promising future. Much depends on us."

I am not trying to prove that Canadians are ready to break away from the British Commonwealth. Indeed, Mr. Leather's remark merely indicates how out of touch some people are with local conditions.

It is clear that thousands of Canadians living in England today are not enough to put people 'in touch.' Is this because they are not understood? I think so. I certainly think that they are the strangest and least comprehensible of all the Commonwealth visitors to the United Kingdom.

Why is this so?

The answers to this question concern too few people. Despite the number of English migrants who have come to Canada, I doubt whether there is a British dominion which is more unknown in England than Canada.

In London, it is genuinely difficult to isolate the Canadian. To most people, he is too like an American to be distinctive. In fact, I have frequently overheard the phrase, "Oh, he's either an American or a Canadian." The difference is not thought to be important.

The Canadian

It came as a shock to me, therefore, when I arrived in Canada after traveling in the United States, to find a separate nationality of people — definitely not English, clearly not American. But whereas the Englishman and the American are comparatively easy to define, the Canadian is a more subtle mixture of qualities.

This, in my opinion, is one of the reasons why he is so often misundertood, or not understood at all, overseas.

For instance, in United States, I heard a Canadian vigorously defending England to an American critic. In England, some months before, I heard a Canadian vehemently defending United States to an English critic.

This duality of understanding is a fine thing—a rare quality. It's typical of many Canadians. They must be among the mildest tempered and most tolerant people in the world. But to anybody who likes their friends to be on one side or the other, it's also confusing.

For the Englishman to fully understand the Canadian, it would be necessary for him to meet Canadians at home, see how they live, understand the influences that make them think and act as they do.

But how? English people, beset by a dollar shortage and high taxes, have virtually no hope of ever coming to Canada as tourists. There is no eastward flow of impressions. Canadian visitors may like England — and they say .. But who can speak for Canada?

I think the Canadians realize the seriousness of the position more than do the English. In October of last year, Agent General for Ontario, J. S. P. Armstrong, speaking at the Canadian Club, at Bristol on Thanksgiving Day, said, "It is not easy for Canadians to understand why, after close to 15 years, your country continues to ban British tourists from Canada and only permits them £5 spending money.

"Surely, conditions warrant some relief . . . to allow relatives, students and tourists to come to our shores. As it is, only those on business have restricted Treasury authorization for a short stay.

"Travel is no longer a luxury . . . vacations are desirable, educational and necessary and should be enjoyed by the masses . . . For years our people have done everything conceivable to aid Britain to recovery. We were convinced that provided everybody sacrificed and helped, the end product would be convertibility and the opening of sterling markets for our goods.

"We now learn that despite your splendid recovery having approached levels which might justify convertibility, this may be postponed indefinitely. Many Canadians now feel they have been marching down a one-way street which is also a dead end. How long must we wait?"

We Stand Alone

But while the Canadian and his country is an unknown quantity in London, the other dominion visitors to England are exceedingly well known—and not just because of their presence there. They are known for different reasons, not the least of which is the goods their countries export to England.

The Australian is easy to isolate. He is related, in the mind's eye, to Frank Sedgman, the great Australian tennis star who once helped bring back the Davis Cup to a British country. The Australian is associated with league and rugby football teams which have played in England. He is representative of the universal Australian wool, beef, butter, rabbit skins and sweet corn in cans.

The New Zealander, the South African are only a little less easy to understand. They export football teams whose names are bywords in English sport—the All Blacks and the Springboks. They export wool, butter, meat and canned goods, procurable anywhere in England. The South African sends wine, champagne and brandy.

I have talked to and lived with New Zealanders, Australians and South Africans, and each knows the others well. But none of them knows the Canadian. And the Englishman knows the Canadian least of all. A few months ago, a Canadian cricket team toured England. An English friend of mine was surpised to learn this—along with many others. "I thought the blighters only played baseball," he said.

Few people in North America realize the diametrically different way of life and outlook that has developed in this part of the world. In simple terms, even the standard of living, where a laborer can drive to work in an eight-cylinder car, does not help cement international friendship. A European peasant, driving a donkey cart, could not even begin to comprehend such a state of affairs.

The English worker, for his own peace of mind, either doesn't believe such tales—or he emigrates. And too often, when he does emigrate, he fails to find work here, either because he is unprepared to regard the whole country as his goal for work—or he's broke and has to get a job wherever he lands.

Cause of Misunderstanding

The point that emerges from this is frequently a sad one. The successful emigrant soon regards Canadian amenities as commonplace and stops mentioning them in his letters home—if he does much writing at all. But the unsuccessful emigrant fills his homegoing letters with woe. He usually returns to his birthplace to become an articulate example of the unkindness of a country called Canada.

It is perhaps for these reasons that little interest is shown in England in the respective ways of life of either the American or the Canadian. The impressions of this continent are so confused, so complicated by the apparent paradoxes of 'more money', or 'no work', that understanding is truly difficult.

It is here that trade swings into the picture as a significant link between Canada and England. But even this is becoming a weak link —because it's not fully reciprocal.

An exporter I talked with in Birmingham before I left England mentioned the tough independence of the Canadians. He was aggrieved about it. "They drive on the wrong side of the road," he said. "They want to toss the Union Jack off the national flag and they're hard to do business with."

His frustration over these points wasn't helped by his knowledge that England has failed to drastically increase exports to this country. In fact, in a sort of trading revolution that even now is taking place between Britain and many of her Dominions, Canada is being left out in the cold.

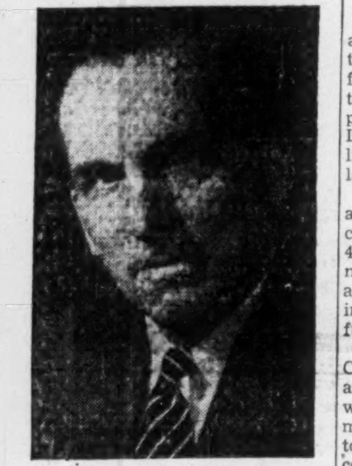
In 1938, Canada sent nearly 40% of all her exports to the United Kingdom. Today, she sends little more than 16%. In 1938, she sent more than 10% of her total exports to other Commonwealth countries, a figure that is down to 5% today.

The real significance of these figures only becomes apparent when U. S.-Canadian trading figures are examined. The U. S. got nearly 40% of Canada's total exports in 1938. She gets nearly 60% today.

It therefore becomes more understandable that talk is cheap in London, England, that "Canada is

(Continued on page 27)

ANNOUNCEMENT



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Martin Paper Products Limited, Winnipeg, announce the appointment of W. Culver Riley as a Director of the Company and of Martin Paper Products (B. C.) Limited. Mr. Riley is President of the Canadian Fire Insurance Company and the Canadian Indemnity Company and is widely known in the business life of Canada.

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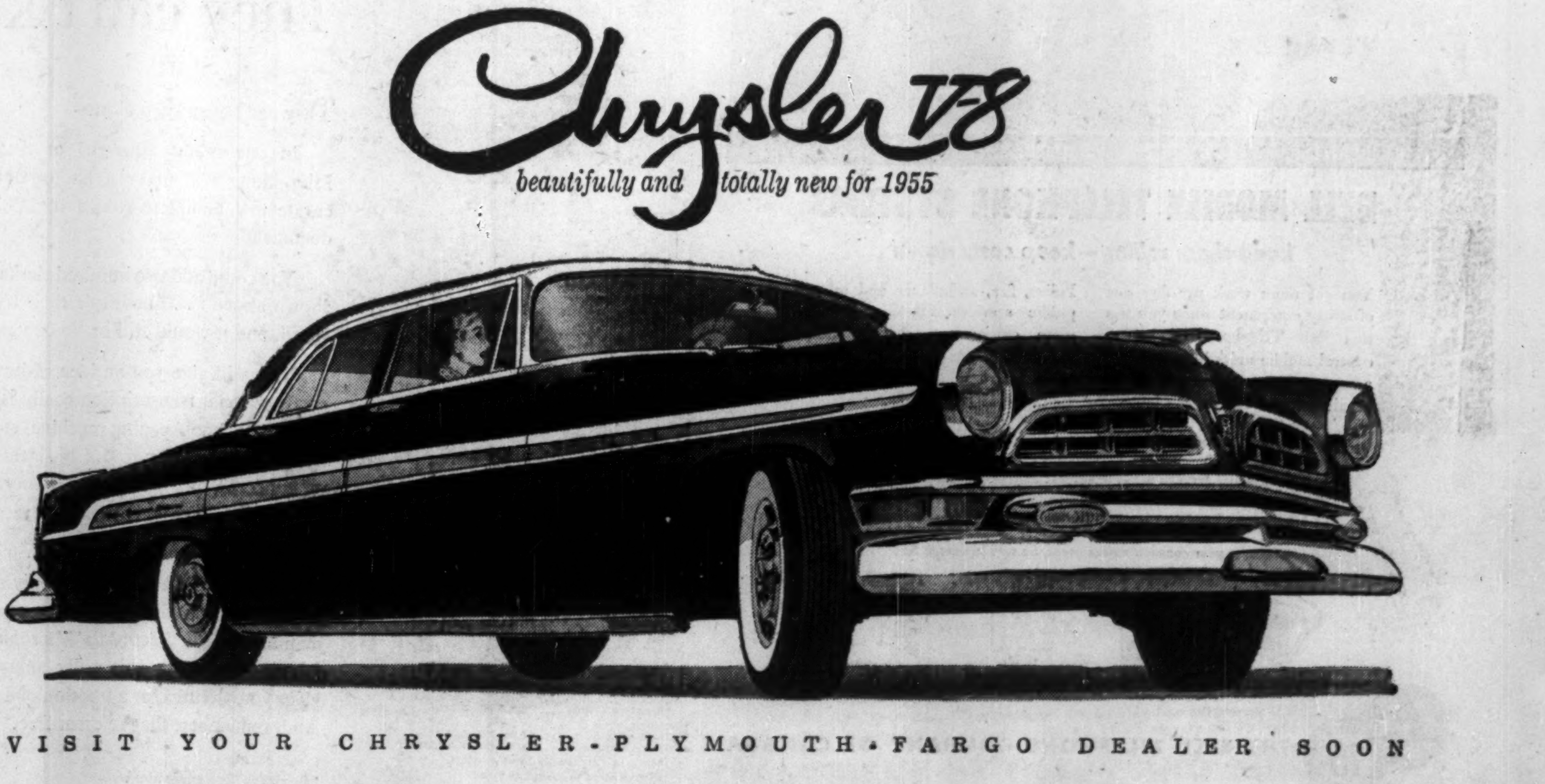

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ANNOUNCEMENT

Vice President and Director

Reliance Insurance Company of Canada announces the election of Geo. B. Kenney, B.S., M.C.S., of Montreal to the board of directors, and vice-president. John A. North, president, and Stanley M. Elliott, vice-president and managing director, made the announcement.

Mr. Kenney is associate manager for Canada of the Phoenix-Connecticut group of insurance companies, the Reliance Insurance Company of Canada, and the Westchester Fire Insurance Company. He is chairman of the public relations committee of the All Canada Insurance Federation, member of the Dominion Board Automobile Committee, council of the Insurance Institute of Montreal, and a director of Underwriters Adjustment Bureau Ltd.

A Look at Anglo-Cdn. Ties

(Continued from page 26)

being dropped into the lap of the Yanks."

Non-Consumer Trade

Although Canada has increased her exports to England of grain, flour, metals, wood and timber, paper, iron and steel manufactured goods, pulp wood and asbestos, these exports don't give the consumer public in England much understanding or appreciation of this country.

A quick look at the export figures that have gone down show the observer what has happened between the countries. Before the war, English people ate nearly $15 millions worth of Canadian bacon a year. Today, none. They consumed millions of dollars worth of Canadian fresh fruit and vegetables. Today, nearly none. They ate millions worth of dried and preserved fruit and milk, pickles, sauces, condiments, fresh chilled or frozen fish, tomatoes, and eggs. Today, these exports may total a paltry $50,000 a year.

The Canadian might be prompted to ask what has replaced these goods on the English housewives' shelves? The answer is not an encouraging one. Countries such as Australia and New Zealand have seized the chance to export such items to England.

I say this is not encouraging because both these countries are highly 'dollar conscious' and raise anguished yelps any time Canada outsells them. Even a recent wheat agreement between England and Canada brought a protest from Australia.

As long as the dollar shortage persists, these countries have an unassailable argument in selling to England. "Why buy with dollars when you can buy from us?" Until the dollar business is equalized, Canada has little chance of regaining any of her traditional markets in England.

In retrospect, Britain's shortage of dollars has done nothing to promote happy relations between the two countries. A glance at the newspaper files of the past 10 years is like reading about a war. Headline words such as 'fight', 'battle', 'slates', and 'complains' are common.

In June, 1949, a Financial Post staff writer wrote in London's Daily Mail, "We've tried ourselves to get rid of embargoes, quotas, state trading deals, licensing and so forth. We've sought to keep our costs low so that our timber, salmon, wheat and other products are the world's best at the world's cheapest.

"So long as we are convinced that Britain is interested in doing business eventually on this basis and that (she isn't) going deliberately in the other direction, we remain hopeful that every other difficulty about Canada-U.K. trade can be resolved."

Canadian anger at English conditions has only been equalled by English alarm and anger at their reputation unwittingly being earned in one of the dominions.

The Conservative Member of Parliament, Oliver Lyttleton, once told the House of Commons that England's trading relations with Canada needed urgent examination. "It is sad to think," he said, "that in North America, the man in the street and many high business executives believe that British industry is hopelessly obsolete, riddled with nepotism, relies upon cheap labor and the minimum of mechanization and machinery and is protected by an impenetrable wall of fixed prices by trades associations on one side and by restrictive practices which the trade unions can devise on the other."

U. K. Wants to Buy

Despite what some Canadians think Britain has not cut Canadian imports out of pique. Britain would like to buy—if she could. The crux of the problem is that after World War II, Britain, finding herself suddenly required to compete in the North American market, also found she was losing out on marketing, salesmanship, packaging and general efficiency.

In addition, as the U.S. and Canada found themselves more closely related than they expected and as their trade burgeoned, it became more convenient for Canada to buy an American machine. It could be replaced or repaired more quickly than a British machine which sometimes remained idle for a month or more, awaiting a vital part.

The answer to this dilema was obvious and nobody needed to tell the English what to do. They established factories here, employed Canadian salesmen, sought advice on North American packaging. A Dollar Exports Council was formed to help smaller businessment get a trade-hold in Canada.

Many British firms are more than competitive in Canada today. But the attitude of some others prevents greater success. Barbara Castle, an English MP, once dramatized this attitude when she said recently, "... learning to be frivolous is one of the difficulties which face British firms who are trying to cater for the Western Hemisphere.

"Pampering the customer has never been a British vice, for we are naturally a stern race and austerity mindedness did not originate with Sir Stafford Cripps ... if Canadian housewives want frivolousness where they should look for durability, British firms, buyers argue, must learn to supply it."

Such backhanders at the North American way of doing things are common. Tremendous indignation at American methods is a well developed cult in Europe. And notice how Miss Castle refers to the 'frivolousness' of the Western Hemisphere, and then refers specifically to Canadians. Truly, the Canadian and American are too often indivisible in the eyes of the Old World.

For this reason, the Canadian silently suffers at the expense of current public opinion in England, which could hardly be called pro-American.

A lot of what I have said covers trivial points—but they won't always be trivial. While the English stay English, the Canadians are changing. Since I've come here, I've sensed a growing independence.

There is an exuberance about the growth of the country which, to me, can only lead to a more aggressive self expression of national aims and ideals.

These are not qualities which are particularly admired in London, England. As Canada flexes its muscles, gets bigger and richer, the problems of Anglo-Canadian understanding will increase.

No Wait For Phone By '57 Is Bell's Expansion Goal

MONTREAL (Staff) — Bell Telephone Co. of Canada has raised its sights on new construction, and is now setting the end of next year as a target for eliminating delays in getting phone service.

"It is our earnest hope," President T. W. Eadie told shareholders at the annual meeting, "that by the end of 1956 we shall be able to provide telephone service throughout our territory both at the time it is wanted and of the grade that is wanted."

He noted that Bell spent $105 millions on new construction in 1954, and fulfilled all its plans for providing additional telephone service. Yet he called the reduction in number of people waiting for service "distressingly small," and admitted this was due to "over-conservative forecasting."

"We anticipated," said the president, "a more pronounced leveling off in demand than actually occurred."

Two-Year Plan

"As for the future, in the face of a continuing high demand for all services offered by the company, we have materially increased our construction program for the next two years—beyond original figures which themselves constituted a record for the company," he explained. "Many employees are now working a full six-day week to help carry through the enlarged program."

There remain areas where further construction is urgently needed to fulfill basic service obligations, but the supply situation in many items of equipment has much improved, Eadie reported.

He added that Bell is already in a position to promote more actively a wide variety of communications services and equipment developed to meet the needs of customers.

On behalf of the seven-member Trans-Canada System, Bell has offered CBC facilities for coast-to-coast transmission of network TV through a transcontinental microwave radio relay system. Bell's own radio relay installations would be an integral part of this network.

Bell is "actively engaged" in the management contract for the Mid-Canada Line—an essential element of North America's defense warning network — and other assignments "of considerable size and scope," the president reported.

Some 300 people are now employed in a special department set up by the company to handle defense work.

Adoption of diminishing-balance depreciation for tax purposes (while keeping accounts on a straight-line basis) meant a reduction of $4,886,000 in Bell's 1954 income tax, Eadie said. It means a substantial amount of money is made available now to assist in financing heavy construction expenditures.

The president pointed out that Bell's surplus of nearly $20 millions was equal to only $1.69 per share outstanding at the end of 1954, and stressed the need for further additions.

He also indicated that the board will take action on Bell's forthcoming stock offering this week.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

CORPORATE INVESTORS LTD. net profit of $271,473 for 1954 was 6.7% higher than 1953 net of $254,308.

The higher net was achieved despite a decrease of approximately 3% in the number of shares outstanding, reports President W. D. Glendinning.

Net asset value, per share increased 34%, from $5.49 at Dec. 31, 1953 to $7.36 at the end of 1954, mainly due to the increased value of the company's holding of common stocks. Unrealized appreciation on company's investments at Dec. 31, 1954, was $2,753,336, an increase of $1,640,094 over the corresponding figure of $58,211 for 1953.

Investment reserve was increased by $240,110 to $489,576 at the year end.

At Dec. 31, 1954, capital distribution at cost was: Government and municipal bonds, 1%; corporation bonds, 2%; preferred stock, 21%; and common stock, 76%.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Total revenue	$308,175	$292,242
Less: Admin. exp.	34,095	34,634
Taxes	2,607	3,300
Net profit	271,473	254,308
Less: Dividends	261,959	250,723
Surplus for year	9,514	3,585
Earnings per Share* and Dividend Record:		
Cl. A & B	$0.27	$0.25
Paid	0.26	0.25

*Based on outstanding shares calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$41,255	$55,407
Accr. int. rec.	1,885	2,229
Invest. at cost less res.*	4,062,175	4,244,073
Total assets	4,105,315	4,301,709
Taxes, etc., pay.	1,067	1,241
Dividend pay.	64,398	71,272
Capital stock	494,859	509,736
Cap. red. reserve	3,461,591	3,641,837
Earned surplus	83,400	77,623
*Market value	7,305,026	5,606,722

Pulp, Paper

POWELL RIVER CO., Vancouver, consolidated net profit of $11,258,311 for 1954 was 15.8% higher than 1953's $9,726,308.

Increased net profit was chiefly due to continuous operation of newsprint machines, improvements at the Powell River plant, improved earnings of logging subsidiaries and inclusion of the earnings of the recently acquired subsidiary, Martin Paper Products Ltd., reports President Harold S. Foley.

During the year working capital was increased by $4,909,238 to $15,983,058 at the year end.

Continuous operation of newsprint machines, installation of a couch transfer on No. 8 machine and higher machine speeds resulted in 44,770 tons increase in newsprint production to 375,951 tons. Unbleached sulphite pulp production was 33,499 tons compared with 31,726 tons in 1953.

There was no change in the basic price of newsprint in 1954. All newsprint that can be produced at Powell River in 1955 has been sold on contract.

Demand for unbleached sulphite pulp has strengthened and the company expects to sell all of 1955 output at slightly higher prices, the president says.

The company's sawmill at Haney, B.C., was sold early in 1954. As a result total volume of lumber sales was down. The two sawmills at Westminster, B.C., however, sold 77 million feet board measure (70 million in 1953). Lumber demand looks favorable for 1955, says Mr. Foley.

In 1954 the company purchased Martin Paper Products Ltd., manufacturer of corrugated containers with plants at Winnipeg, Calgary and Edmonton. Construction of a fourth plant at New Westminster was started in September and production is scheduled to commence in April, 1955.

Application for a forest management license in connection with the Kitimat mill project has been conditionally approved by the provincial government.

No major development project was carried out in 1954. The speed up program for No. 7 machine, which is now under way and should be completed by the end of 1955, will cost about $1.5 millions and should result in about 14,000 tons per year additional newsprint production, the president states.

CONS. INCOME ACCOUNT

Years ended Dec. 31:	1954	1953
Net earnings	$27,102,560	$23,534,166
Less:		
Depr. & depl.	4,497,038	4,179,773
Self-ins. res.	121,610	136,103
Income tax	11,325,000	9,510,000
Subsid. divds. & red. prem.	33,029	......
Add: Asset sale	43,513	18,018
Bond sale	88,915	......
Net profit	11,258,311	9,726,308
Less: Divds.	6,720,000	6,090,000
Surplus for year	4,538,311	3,636,308
Earnings per Share and Dividend Record:		
Ordinary (new)	$2.68	$2.32
Paid	1.00+0.60	1.00+0.45

CONDENSED CONSOL. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & govt. bds.	$6,970,872	$4,938,566
Dep. with trust cos.	1,000,000	......
Accts. rec. less res.	6,303,034	5,970,147
Inventories§	10,053,091	8,467,674
Total curr. assets	24,326,997	19,376,387
Prep. expense‡	275,348	388,816
Fds. alloc. for self-ins.	1,000,000	878,390
Misc. assets	798,324	539,808
Fixed assets, cost†	25,674,445	25,897,775
Timber hold., cost*	10,806,893	11,350,035
Total assets	62,882,007	58,431,211
Accts., etc., pay.	3,495,601	2,765,164
Tax. pay.	4,848,338	5,537,403
Total curr. liab.	8,343,939	8,302,567
Conting. res.	3,500,000	3,000,000
Insurance res.	1,000,000	878,390
Capital stock	11,760,000	11,760,000
Earned surplus	38,278,068	34,490,254

*After depletion.

§After res. of $541,446.

†After deprec. of ... 46,214,700 41,661,137

‡Included in curr. assets in co's report.

Working capital 15,983,058 11,073,820

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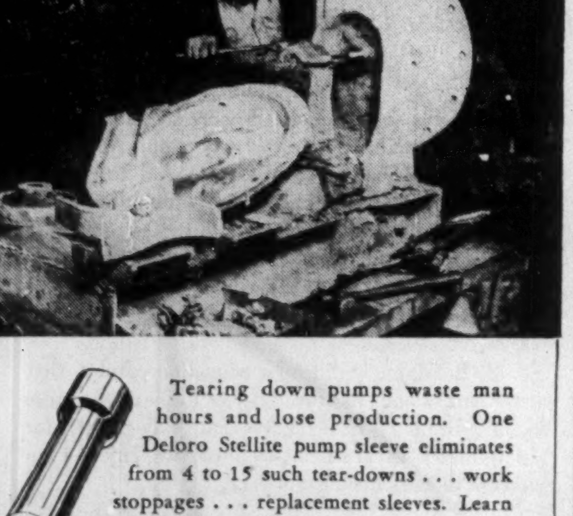

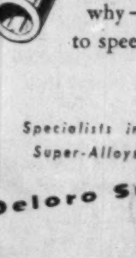

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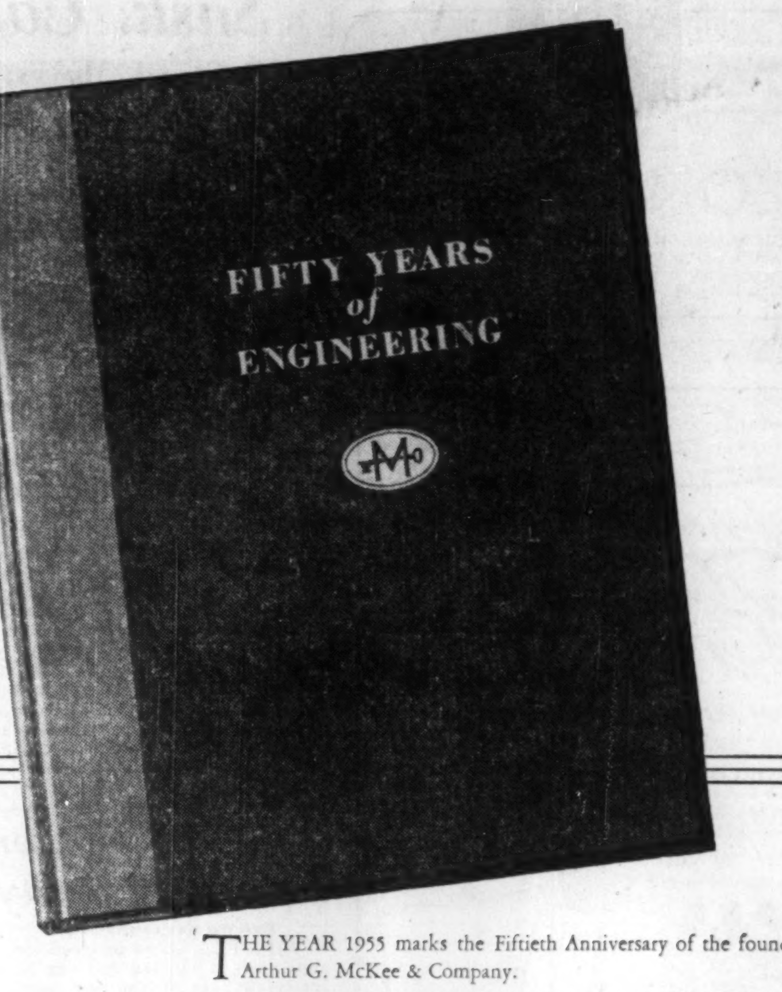

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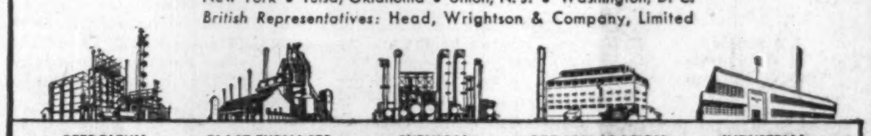

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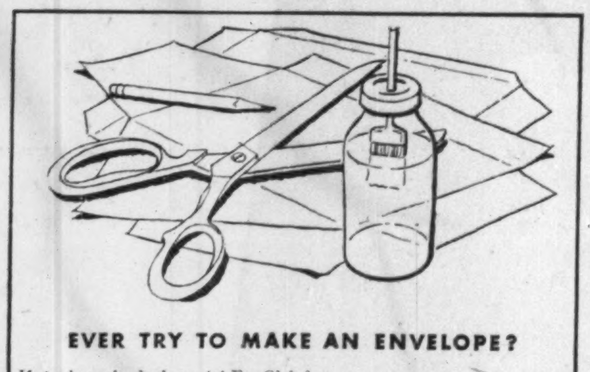

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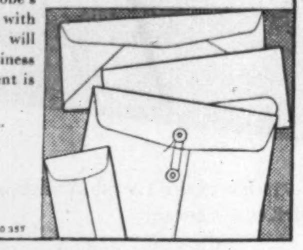

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Sask. Calm Hides Turmoil

Political Moves, SFU Unrest Could Sway Nation

By JACK McARTHUR

REGINA (Staff) — Outwardly Saskatchewan is as calm as a wheat field rustling soothingly in the autumn sun—outwardly only. It's a political and economic truism that things are never calm in Canada's landlocked wheat province.

Judging by the headlines, Saskatchewan is excited about winning the Dominion curling crown, downcast over last year's staggering rust-triggered crop failure, hopeful 1955 will be a better year. But there are few headlines describing the inner turmoil revolving around three subjects which could eventually become of national significance:

—The Social Credit Party has decided that Saskatchewan should be No. 3 in its hoped-for march to power. Alberta and British Columbia already are Social Credit.

—Premier T. C. Douglas may be on the way to becoming national leader of the CCF Party.

—The still-powerful Saskatchewan Farmers' Union has internal troubles which if unresolved, could end its short stormy life.

The details:

The Social Credit Party, more specifically the B. C. Social Credit Party, apparently has decided that Saskatchewan — not Manitoba, as once thought — should be the scene of a serious bid for power. The well-heeled British Columbians came to Saskatchewan some time ago to interview potential converts. They talked big, had plans for large organizational expenditures.

What they wanted was to recruit a number of persons well known in Saskatchewan to run the new-look Social Credit Party in the province. Certain Liberals and Progressive Conservatives, particularly, came under persuasive pressure.

This situation was unveiled when the only PC member of the Provincial Legislature, good-looking youthful (34) Robert Kohaly of Souris-Estevan, announced he had been approached to lead the Saskatchewan socreds. Kohaly now says he's staying with the Tories. There are groups among both Conservatives and Liberals which contend a new party is needed to defeat the firmly entrenched CCF.

Kohaly would be a prize catch for Social Credit. His support in his Southeastern Saskatchewan riding comes from all parties, he's made a big name for himself in the Legislature with a number of shrewedly timed speeches and suggestions.

The key question: is there a chance the Social Credit Party can sweep through Saskatchewan as it did in B. C.?

Most observers say no. Some feel it's a possibility.

Premier Douglas clever and popular, has long been mooted as the logical choice to succeed M. J. Coldwell as CCF national leader. He commands support from all wings of the party, probably more so than Coldwell.

But all speculation on this subject was unrealistic until recently. Douglas had no ambition to return to federal politics. He's still reluctant. But it's known now that he will go back as national CCF leader if his party wants him.

Such a move probably would radically change the character of both the national and Saskatchewan CCF parties. Douglas' influence is that pervasive.

Likely successor to the Saskatchewan leadership if Douglas moves; Resources Minister J. P. Brockelbank.

The SFU troubles were continuing at midweek. Internal manoeuvring had resulted in the resignation of President Fred Woloshyn and the deposing of Berrice Norman, one of the liveliest and toughest-talking executive members.

For Canada, the fight had these implications:

—The proposed Livestock Producers Marketing Board is backed most strongly by the SFU. If the SFU weakens, support for the marketing board and its iron controls on meat likely would wane.

—Reality is further away for the proposed National Farm Union. The SFU, as the strongest of the farm unions, is the most influential force behind a national union to keep on the pressure for parity prices, more federal help for prairie farmers.

The internal politics dividing the SFU this week quickened speculation that the militant union was losing members and influence.

Two By-Elections Will Test Manitoba Party Strength

From Our Own Correspondent

WINNIPEG — Two by-elections this year will be the first test of party strength in Manitoba since the 1953 election. They will also show reaction to last year's change in the Conservative party when Duff Roblin replaced Errick F. Willis as Opposition Leader in Manitoba Legislature.

The vacancies are in Deloraine-Glenwood because of the death on March 6 of its Conservative member James O. Argue, and in Mountain which lost its representation with recent appointment of former Attorney-General Ivan Schultz to Manitoba Court of Appeal.

The first riding has been traditionally Conservative and the other traditionally Liberal.

In both seats it looks like a Liberal-Conservative fight, with little chance for CCF or Social Credit. The reason is that the elections will be the first in Manitoba rural constituencies since 1927 without transferable ballot. Instead of voting 1, 2, 3, etc., in order of preference, voters will mark their ballots "X" for the candidate of their choice. The candidate with most votes will win the election without second or subsequent counts. Under this procedure neither CCF nor Social Credit can expect to make a showing in either constituency.

Another reason likely to discourage any possible invasion by Social Credit is the stronger position of the Conservative Opposition under Roblin's leadership.

The change in voting procedure is on the assumption the Legislature will implement recommendations of a redistribution committee tabled in the current session. One of them is abolition of the transferable ballot. The House has already concurred in the report. The Government intends to incorporate the recommendations in amendments to the Election Act during the present session.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Lumber

PENNY SPRUCE MILLS LTD., Penny, B.C., profit of $14,889 for 1954 compares with a deficit of $10,490 for 1953. Profit includes $55,161 capital profit on fixed assets destroyed by fire and on purchase of sinking fund debentures.

Shipments for the year totaled 16,367,870 fbm, sawmill production was 16,619,557 fbm and logs used totaled 14,655,321 fbm. Operating and overhead costs were reduced from previous year by about $9 per thousand, the report states. Average net selling price was down about $13 per thousand from 1953.

Due to the loss of dry kilns by fire in January, the company had to depend on air drying to season its lumber. Since only a portion of production could be handled in this way, the bulk was shipped green or partially air dried. The extra weight per thousand increased freight costs and lowered net returns, it is stated.

It is planned to curtail capital expenditure so that working capital can be increased, and to replace the lost dry kilns, when they can be afforded.

INCOME ACCOUNT

Years Ended Oct. 31:	1954	1953
Lumber sales	$962,023	$959,949
Use & occ. ins.	31,264	......
Net earnings	36,856	86,668
Less: Deb. int.	31,851	20,980
Depr., depl. & amort.	53,077	74,978
Amort. deb. disc.	1,200	1,200
Add: Ins. recov.	9,000	......
Cap. prof.	55,161	......
Net profit & surp.	14,889	*10,490

*Loss or deficit.

Earnings per Share and Dividend Record:		
Pref.	$14.89	d$10.49
Com.	0.06	d0.09

None paid on either stock.

CONDENSED BALANCE SHEET

As at Oct. 31:	1954	1953
Cash	$5,964	$178
Accts. rec.	190,606	12,532
Inventories	279,796	308,440
Deposits	29,387	30,049
Total curr. assets	506,047	351,199
Prep. exp‡	25,219	28,029
Def. chgs.	51,799	33,194
Sinking fund	23,166	21,742
Fixed assets*	487,498	430,316
Timber limits†	103,355	109,257
Total assets	1,290,084	993,737
Due bank	429,000	322,810
Accts., tax., etc., p.	162,935	77,667
Total curr. liabs.	591,935	400,477
Funded debt	200,000	200,000
Capital stock	285,370	285,370
Earned surplus	122,779	107,890
*After depr. of	557,436	522,281
†After depl. of	16,645	10,743
‡Incl. in curr. assets in co's report.		
Excess of curr. assets over curr. liabs.	85,888	49,278

Pulp and Paper

BATHURST POWER & PAPER CO., Bathurst, N.B., consolidated net profit of $2,962,283 for 1954 was 50% higher than 1953 consolidated net of $1,974,797.

Improved earnings reflect a record volume of business transacted, reports President R. L. Weldon. During 1954 the mills division manufactured 106,094 tons of container board (102,211 tons in 1953), 22,353 tons of box boards (22,526 tons) and 19,132 tons of pulp (11,681 tons). Inventories of finished goods on hand at the year end were higher but not abnormal, the president states.

Selling prices of products of the mills division remained constant. Pulp prices remain low in relation to cost of production in spite of the $5 per ton increase in the selling price of unbleached sulphite pulp effective from Jan. 1, 1955. The demand for unbleached sulphite continues to be susceptible to fluctuations in demand, the report states.

During the year the company purchased all outstanding common and 99.8% of the outstanding class A shares of Canadian Wirebound Boxes Ltd. at $64 per share. The financial position of Canadian Wirebound Boxes Ltd. as of Dec. 31, 1954, has been consolidated, as have operating results for the last three months of 1954. Funds for the purchase, which became effective on Sept. 30, were provided out of working capital.

The basis of inventory valuation of pulpwood and certain basic raw materials has been changed from the "last in, first out" to the average cost method. The difference between these valuations is recorded as a liability under inventory reserve. Operations for 1954 have been charged with pulpwood and certain raw materials using a "last in, first out" method. This produced a net profit figure of $171,420 higher than if these materials had been charged at average cost, as they have been for income tax purposes.

Including three months' consumption by Canadian Wirebound Boxes, 63,261 tons of container boards were converted into corrugated fibreboard boxes and 2,978,005 ft. of lumber and veneer were used in production of wirebound boxes and allied products by the container division. Both volume and value of shipping containers were greater than in any previous year. Toward the end of the year a container division was formed to integrate the operations of the three subsidiary companies manufacturing shipping containers.

Excluding the properties of Canadian Wirebound Boxes Ltd., valued at $5,705,360 at Sept. 30, 1954, plus additions at cost, capital expenditure totaled $1,992,985. This includes cost of 195,000 square ft. plant addition at St. Laurent, Que.

Approximately 1.1 million acres of New Brunswick forest were sprayed in an effort to arrest spruce budworm epidemic. Results have been "reasonably successful".

Récent development within the industry may result in excess supply, for a period, of fibreboard boxes and allied products and of the material from which they are made, the president says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net sales	$27,440,060	$23,352,750
Gross income	7,266,602	5,542,555
Less: Deprec.	1,181,318	1,172,366
Depletion	2,877	86,055
Bd. & debent. int.	430,146	331,895
Amort. bd. disct. & exp.	19,978	17,442
Inc. tax res.	2,580,000	1,960,000
Net profit	2,962,283	1,974,797
Less: Cl. A divds.	1,200,000	1,200,000
Cl B divds.	325,000	325,000
Surplus for year	1,437,283	449,797
Times Bond & Debent. Interest Earned:		
Before deprec. & depl.	16.89	16.70
After deprec. & depl.	13.93	12.91
Earnings per Share and Dividend Record:		
Cl. A:		
Before part.	$7.41	$4.94
After part.	*4.00	3.62
Paid & payable	2.00+1.00	2.00+1.00
Cl. B:		
After part.	4.19	1.62
Paid & payable	1.00	1.00

*Maximum available under participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$1,872,992	$1,689,758
Accts. rec. less res.	3,123,011	2,316,291
Investments▲	2,043,173	3,960,970
Guar. invest. certs.	900,000	2,000,000
Inventories	*9,440,192	7,208,723
Total curr. assets	17,379,368	17,195,742
Inv. & adv.	44,200	44,200
Misc assets	560,689	656,632
Fixed assets■	21,911,278	17,624,585
Total assets	39,895,535	35,521,159
Accts., etc., pay.	4,231,848	2,524,778
Taxes pay	1,661,966	1,223,343
Debent. mat. 1 yr.	50,000	......
Total curr. liab.	5,943,814	3,748,121
Minority interest	6,400	......
Funded debt	9,229,000	8,729,000
Capital stock	15,365,000	15,365,000
Surplus	9,351,321	7,679,038
▲Market value	2,047,525	3,931,216
■After depr. & depl.	15,273,521	11,861,869

*After deducting inventory reserve of $1,199,893 included in liabilities in co's report.

Working capital	11,435,554	13,447,621

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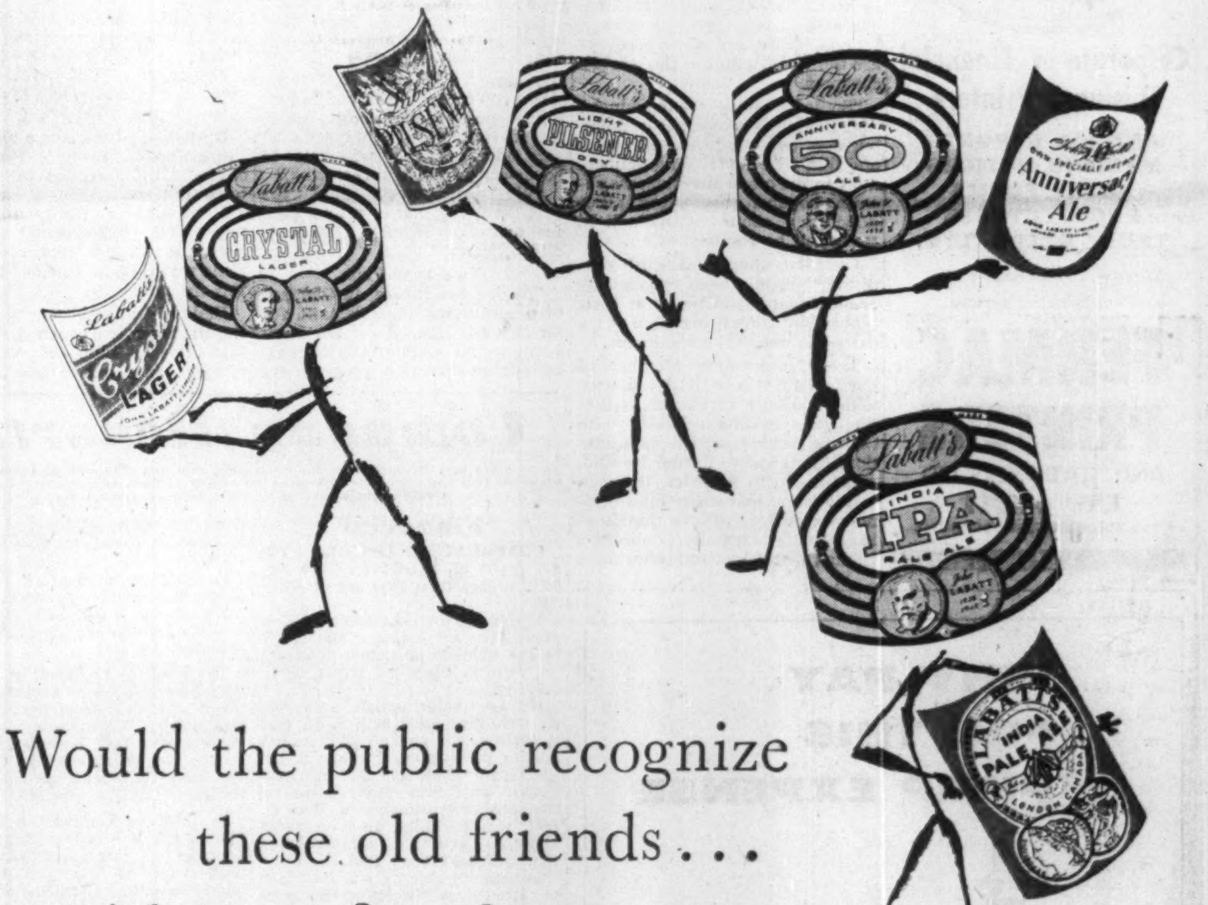

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For the change to be successful, however, the public would have to be quickly familiarized with the appearance of the new labels.

Normally this would involve marshalling the entire resources of advertising and sales promotion. But the differing restrictions placed on brewers by the various Provinces denied Labatt's the benefits of a comprehensive campaign.

How, then, could loyal customers be taught to recognize and accept these "new faces"—and at the same time be convinced that the brews themselves were unchanged?

In spite of restrictions, Labatt's were still able to use national magazines for mass education. Advertisements were designed which employed the high-readership cartoon technique. A unique tie-in of *unfamiliar* label with *familiar* product claims was achieved by making the label the principal element in a cartoon whose subject was a situation which emphasized a sales feature of the individual brew.

So handsomely did mass education pay-off, that at the year's end, the President of Labatt's was able to announce to his shareholders that **"though sales for the industry as a whole declined, we enjoyed an increase in sales during the year."**

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DOMINION SQUARE BUILDING, MONTREAL and 600 UNIVERSITY AVENUE, TORONTO

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

DETROIT INTERNATIONAL BRIDGE CO. consolidated net income of $577,441 for 1954 was slightly below 1953 net of $577,601.

A total of 2,600,925 vehicles (2,540,983 in 1953) used the bridge, including 1,555,363 cash passenger cars (1,538,553), 876,109 commutation tickets (820,534), 161,910 trucks (175,047) and 7,543 buses and miscellaneous (6,849).

Traffic increase of about 2½% is encouraging as most major crossings on the Canada-U. S. border experienced slight decrease in volume, say Chairman Joseph A. Bower and President C. Clinton Campbell.

Retirement of 43,232 common Treasury shares, and amendment of the articles of incorporation to increase capital stock now 373,232 to 660,000 common shares, made possible the payment of a 100% stock dividend in April, 1954.

Car revenue rose 1.1% while revenue from vehicle passengers and trucks and miscellaneous showed slight declines. Revenue from commutation tickets showed the largest increase, 6.0%, and now accounts for 16.7% of total revenue.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Gross toll rev.	$1,638,566	$1,627,598
Net earnings	916,102	918,738
Less: For'n exch. loss	†384	1,179
Loss on sale of secs.	......	6,321
Depreciation*	4,874	4,284
Inc. taxes	334,171	329,353
Net profit	577,441	577,601
Less: Dividends	621,958	464,604
Surplus for year	‡44,517	112,997

*Office furn., fixt. and auto equipment.
†Gain
‡Deficit.

Earnings per Share and Dividend Record:

Common†	$0.90	$1.80
Paid	1.00+*stk.	1.50

†Based on shares held by public and reserved for bondholders.
*One share for each share held.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & bonds	$469,636	$631,977
Accts. rec.	33,042	37,156
Total curr. assets	522,678	689,133
Prepaid chgs.§	113,892	78,846
Fixed assets	3,028,651	2,997,073
Total assets	3,665,221	3,765,052
Total curr. liab.	308,016	340,444
Replacement res.	85,000	85,000
Capital stock	660,000	373,232
Capital surplus	1,720,944	2,322,197
Earned surplus	1,029,879	1,404,513
Less: Treas. stk.	138,618	760,334
§Incl. in curr. assets in co's report.		
Working capital	214,662	348,689

Rubber

GOODYEAR TIRE & RUBBER CO. OF CANADA, New Toronto, consolidated net profit of $2,476,961 was 48.4% lower than 1953's $4,797,204.

Decrease in net profit is attributable to reductions in selling price of tires and tubes in early 1954, a substantial rise in the laid-down cost of crude rubber during the last quarter, and increased cost of the company's health and welfare program, report Chairman P. W. Litchfield and President and General Manager R. C. Berkinshaw.

Accounts of a number of small wholly-owned subsidiaries were consolidated in 1954 for the first time. Inventories of raw materials, work in process and finished goods have been revalued on the basis of the lower of market or average cost except for unprocessed rubber on hand or in transit, which was valued at cost by the "last in, first out" method.

Net capital expenditure totaled $3,469,153. A major addition to the tire plant was completed to provide space for the installation of a unit to treat tire fabrics by new methods. The airfoam plant was extended to house a new electronic slab cure.

The balance of $505,956 arising out of credits received in respect of employees withdrawing from the contributory pension plans, included in reserve for contingencies at the end of 1953, has been transferred to earned surplus. Increased cost of employee benefits was $445,000.

During the year the company's all-new tubeless tire was introduced to the Canadian market. Tire replacement sales showed an increase and the export market for company's products improved, but new tire sales showed a "considerable reduction" as automobile and truck production decreased during 1954, the report states. Sales of industrial rubber products were equal in dollar volume to those of previous year.

The company will continue to seek relief from the 20% sales and excise tax which discriminates in favor of products specially manufactured for a large distributor and sold under has own private brand name.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
	$	$
Net earnings	7,333,669	10,562,598
Add: Other inc.	37,551	93,656
Less: Deprec.	2,136,244	1,986,508
Income taxes	2,758,015	3,872,542
Net profit	2,476,961	4,797,204
Less: Pref. divd.	296,252	299,425
Com. divd.	1,543,560	1,029,040
Surplus for year	637,149	3,468,739

Earnings per Share and Dividend Record:

Preferred	$16.74	$32.09
Paid	2.00	2.00
Common	8.48	17.43
Paid	4.00+2.00	4.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$548,626	$1,520,434
Accts. rec. less res.	8,795,364	7,661,134
Inventories	18,062,370	16,536,536
Total curr. assets	27,406,360	25,718,104
Misc. assets	1,096,997	899,492
Fixed assets*	11,320,579	9,987,670
Total assets	39,823,936	36,605,266
Bank loan & o'dft.	2,606,866	......
Accts. & tax. pay.	5,937,054	6,090,284
Divds. pay	73,970	74,752
Total curr. liab.	8,617,890	6,165,036
Contingent res.	1,000,000	1,505,956
Capital stock	7,525,630	7,603,780
Capital surplus	692,350	692,350
Surplus	21,988,066	20,638,144
*After depr. of	24,409,089	22,730,829
Working capital	18,788,470	19,553,068

Textiles

DOMINION FABRICS LTD., Dunnville, Ont., consolidated net profit of $89,023 for 1954 was 11.4% lower than 1953 net of $100,472.

Under present conditions it takes considerably more money to operate the business, reports President Thomas Camelford. Balance sheet shows a bank loan for the first time in many years. During the year the quarterly dividend rate was reduced from 20c to 10c per share. Both inventories and receivables showed marked increases over 1953.

Capital expenditure of $145,000 is planned for 1955.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net oper. profit	$255,807	$286,132
Less: Deprec.	89,284	94,160
Prov. for taxes	77,500	91,500
Net profit	89,023	100,472
Less: 2nd pf. div.	30,000	30,000
Common div.	35,000	56,000
Surplus for year	24,023	14,472

Earnings per Share and Dividend Record:

2nd pref.†	$4.45	$5.02
Paid	1.50	1.50
Common†	0.84	1.01
Paid	0.50	0.80

†Before participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$4,142	$6,612
Ins. & misc. invest.	30,512	32,015
Accounts rec.*	206,934	163,233
Inventories	801,336	670,678
Total curr. assets	1,042,924	872,538
Def. charges§	13,055	14,825
Fixed assets	2,264,149	2,205,386
Total assets	3,320,128	3,092,749
Bank loan	100,000	......
Accts. & tax. pay.	99,963	80,099
Dividend pay.	14,500	21,500
Total curr. liab.	214,463	101,599
Depr. res.	1,605,414	1,516,130
Inventory res.	250,000	250,000
Capital stock	17,500	17,500
Capital surplus	450,000	450,000
Earned surplus	782,751	757,520
*After res. of	9,927	10,671
§Included in curr. assets in co's report.		
Working capital	828,461	770,939

Beverages

CROWN CORK & SEAL CO. net profit of $463,728 for 1954 was 6.8% lower than 1953 net of $497,750.

Sales for 1954 increased by about 2% while earnings declined due to a substanial decrease in the sale of trade machines.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$951,758	$960,260
Less: Income tax	384,017	462,510
Depreciation	104,013	†
Net profit	463,728	497,750
Less: Dividends	200,000	200,000
Surplus for year	263,728	297,750

†Deducted before net earnings.
*Net profit shown in co.'s report was $474,894 in 1954, incl. profit on sale of investments and fixed assets.
Note—Maximum depreciation allowable for 1954 under the Income Tax Regulations is $153,934. The company intends to claim this amount and provision for tax is computed accordingly.

Earnings per Share and Dividend Record:

Common	$4.64	$4.98
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$392,787	$890,798
Accts. rec., less res.	333,835	450,989
Inventories	1,665,843	1,706,392
Total curr. assets	2,892,465	3,048,179
Investments	•48	475
Misc. assets	15,409	12,976
Fixed assets	1,219,305	1,067,824
Total assets	4,127,227	4,129,454
Total curr. liab.	351,546	528,667
Funded debt	......	100,000
Reserve	......	50,000
Capital stock	695,000	695,000
Dist. surplus	75,000	75,000
Earned surplus	3,005,681	2,680,787
*After deprec. of	1,327,818	1,226,748
•Market value $1,269.		
Working capital	2,540,919	2,519,512

Miscellaneous

CINZANO LTD., Montreal, net profit for the fiscal year ended Sept. 30, 1954, was £182,242, 100.7% higher than previous year's net of £90,820. Aggregate profits less losses of subsidiaries are included in the accounts only to the extent of dividends received or receivable in cash. Fiscal year ends of subsidiaries fall within fiscal year of parent company. Statements of five subsidiaries were unaudited, and of the remaining, only four are in the form required by the companies Act 1934.

The increase in income from subsidiaries from £111,716 to £209,302 is largely explained by the inclusion of the cash portion of the dividend declared by the Argentine subsidiary, reports Secretary C. L. Larock.

Dividend declared payable in shares by subsidiaries has not been taken into the income account.

Exchange losses of £25,666 (£52,855 in previous year), of which £25,057 was applicable to income received or receivable from Brazil, were charged to earned surplus.

Additional financing of Brazilian and Chilean subsidiaries accounts for the substantial increase in investments in subsidiaries.

Sales volume for 1954 fiscal year was satisfactory, states Mr. Larock.

Directors emphasize that despite the excellent earnings of subsidiaries, these are mainly earned in currencies over which exchange controls prevail. The maintenance of dividends in future years is dependent on the extent to which such earnings can be remitted.

INCOME ACCOUNT

Years Ended Sept. 30:	1954	1953
	£	£
Total income	218,104	121,771
Less: Gen. exps.	15,274	12,610
Taxes	20,588	18,341
Net profit	182,242	90,820
Less: Pref. divds.	24,587	24,587
Com. divds.	37,500	37,500
Surplus for year	120,155	28,733
Earnings per Share and Dividend Record:		
Pref. Earned	8s 2d	4s 1d
Paid	1s 1d	1s 1d
Com.: Earned	1s 7d	8d
Paid	4½d	4½d

CONDENSED BALANCE SHEET

As at Sept. 30:	1954	1953
	£	£
Cash	22,293	56,900
U. S. Govt. bds.†	40,741	35,716
Divds., int., rec.	28,069	29,903
Total curr. assets	91,103	122,519
Prepaid exps.	115	115
Invests.	1,501,645	1,315,575
Due from subsid.	138,816	201,543
Total assets	1,731,679	1,639,752
Accts., tax., etc., pay.	73,345	76,283
Divds., etc., pay.	37,500	37,500
Total curr. liabs.	110,845	113,783
Capital stock	822,046	822,046
Reserves	645,334	550,969
Capital surplus	52,954	52,954
Earned surplus	100,000	100,000
†Market value	41,211	35,782
Working capital	•19,742	8,736

•Excess of current liabilities over current assets.

Merchandising

G. TAMBLYN LTD. consolidated net profit of $356,616 for 1954 was 4.5% higher than 1953's $341,314.

Accounts of Tamblyn (Alberta), Louis K. Liggett and Advance Show Case are completely consolidated for the first time. As Liggett's, a chain of 30 stores, was only acquired Nov. 15, just under seven weeks operation are included in the consolidated income account.

Store sales reached a new high of $11,261,253. Income from warehouse and agency sales brought gross income to $11,600,943 for 1954.

Balance sheet includes accounts of Liggett's but does not reflect sale of 29,622 common shares for $1,024,190 in Jan. 1955. Bank loans of $1,002,130 were repaid early in 1955.

Ratio of gross profit earned in retail operations was maintained at a "satisfactory level comparing favorably with 1953," President H. G. Browne states. Operating expenses were higher with most accounts showing increases in relation to expanding volume. Rents and salaries were exceptions to this trend.

Four new stores were opened in the eastern area and several stores renovated.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	‡1954	1953
Sales	$11,261,253	$10,175,676
Net earnings	940,101	841,257
Less: Deprec., etc.	235,250	208,598
Income tax res.	332,338	291,345
Interest	15,397	......
Net profit	356,616	341,314
Less: Pref. divds.	20,000	20,000
Common divds.	201,600	201,600
Surplus for year	135,016	119,714

‡Includes accounts of Louis K. Liggett Co. from Nov. 15.

Earnings per Share and Dividend Record:

Preferred	$35.66	$34.13
Paid	2.00	2.00
Common	3.01	2.87
Paid	1.00+0.80	1.00+0.80

CONDENSED CONSOL. BALANCE SHEET

As at Dec. 31:	‡1954	1953
Cash & govt. bds.	$29,400	$29,730
Accts. rec.	114,913	88,171
Inventories*	3,399,337	2,366,429
Total curr. assets	3,543,650	2,484,330
Inv. & adv. sub. co.	......	25,300
Misc. assets	137,656	74,415
Fixed assets*	1,942,287	1,260,741
Total assets	5,623,593	3,844,786
Bank loan	1,002,130	......
Accts., etc., pay.	1,255,914	898,331
Taxes payable	174,442	161,655
Total curr. liab.	2,432,486	1,059,986
Invent. res.	......	100,000
Mtges	91,817	......
Capital stock	540,000	540,000
Capital surplus	189,182	......
Earned surplus	2,370,108	2,144,800
*After depr. of	unstated	1,052,897
‡Includes accounts of Louis K. Liggett Co. from Nov. 15.		
Working capital	1,111,164	1,424,344

Pulp and Paper

ST. REGIS PAPER CO., New York, consolidated net income for 1954 was $14,930,489, equal to $2.62 per share on 5,470,933 common shares outstanding at the end of the year. This was 7.6% less than consolidated net for the previous year of $16,156,903 ($2.91 on 5,321,063 common shares).

Consolidated net sales were down slightly at $200,090,143 in comparison with $200,334,208 the previous year, reports Chairman and President Roy K. Ferguson.

Despite mixed business conditions, St. Regis Paper Co. (Canada) Ltd. had a good year, says the president. Sales were increased and earnings were maintained.

Gains were made in the sale of bags for fertilizer and manufactured feeds. "The feed industry (is) among the large potential markets for future development," states Mr. Ferguson. Paper bags were adopted for asbestos during the year, and increased sales are anticipated in the cement industry where productive capacity is being expanded. Many new filling and weighing machines are being installed in a variety of industries throughout Canada.

Canadian company continues to enlarge the use of polyethylene-coated kraft paper produced at Three Rivers. A bag of this type was successfully developed for peat moss, hitherto a difficult product to pack in paper, says the president.

In June, company and North Canadian Oils Ltd., Calgary, Alta., signed a contract to build a bleached kraft pulp mill in Alberta, with a daily capacity of 400 tons. The mill is to be built by North Western Pulp & Power Co., in which St. Regis has acquired a half interest.

Food

NATIONAL BISCUIT CO., New York, reports that because of the addition of new cereal varieties and pet foods to the products, the name of Canadian Shredded Wheat Co. has been changed to Nabisco Foods Ltd. The old name no longer adequately described the activities of the company, says President George H. Coppers.

Christie, Brown & Co., biscuit and cracker subsidiary in Canada, has completed modernization of its bakery in Winnipeg. Land has been acquired in Montreal for a third Canadian biscuit and cracker plant, due to reach construction stage during 1955.

Christie's Bread Ltd., another Canadian subsidiary, is holding up plans to enlarge the bread bakery in Welland until surveys and market tests on other sections of Ontario have been completed.

It's planned to introduce several new products into Canada during the year, says the company report.

National Biscuit's consolidated sales for 1954 totaled $376.4 millions, an increase of 4.8% over the previous year. Consolidated net profit totaled $19.9 millions compared with $18.1 millions the previous year.

BORDEN CO. Canadian operations in 1954 were affected somewhat by the slight contraction of Canadian business. Volume showed an overall increase but dollar sales were about the same due to lower prices of many products.

Canadian results are consolidated with those of the U.S. parent. Consolidated sales were down 2% at $777 millions, but net profit was a record $22.7 millions, up 4%. End of the U.S. excess profits tax, the higher volume of products sold, improved efficiency, were cited as factors in the higher earnings.

In Canada, there was little change in total profits, or in the rate of profit, which remained at 1.4c per dollar of sales. However, profits would have dropped as a result of inventory write-downs had it not been for an offsetting factor—the adoption of the declining balance method of depreciation for tax purposes, as now provided by federal tax laws.

Fluid milk sales rose, both direct to homes and to wholesale accounts. Ice cream sales declined, due largely to poor weather. Powdered milk exports showed substantial increases. "Unusual progress" marked the sale of instant coffee and consumer packaged nonfat dry milk. Instant dry milk is being introduced this year.

In two areas, company combined plants for more economical operation. Horse-drawn vehicles were eliminated at Toronto, and the last such vehicle at the Hamilton branch will be retired this year. Only other fleets not completely motorized will then be those of Ottawa and Montreal.

Payments for farm produce and other ingredients amounted to $23.6 millions, payments to employees $9.6 millions.

With improving business conditions, sales and profits should benefit, company states.

Insurance

LA LAURENTIENNE LIFE ASSURANCE CO., Quebec, P.Q., new business written in 1954 totaled $22,316,887, up 36.4% from $16,359,036 in 1953. At Dec. 31, 1954, business in force totaled $112,270,994, an increase of 15.9% on the year.

Assets amounted to $9,985,251 at the end of 1954, 18.4% higher than a year earlier. Of this, $6,121,409 or 61.3% was invested in government, municipal, public utility and industrial bonds; $2,003,021 or 20.1% in mortgages; $591,664 or 6% in stocks. Interest earned on investments was 4.55%.

Revenues for the year were 12.1% higher at $2,649,547. Surplus from 1954 operations was $483,689. After provision for reserves, unapportioned surplus was increased by $88,689 to $335,780.

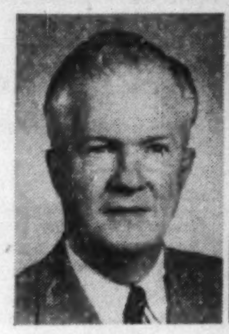
Company has announced an increase in dividends to shareholders from $1.25 to $1.50 per share. Dividends to policyholders will be increased July 1, 1955.

BRITISH COLUMBIA POWER CORP. has issued 1,150 common shares to certain officials of the company and its subsidiaries. There were 3,183,580 issued and outstanding Feb. 28.

CANADA WIRE & CABLE CO. had 2,764 class A and 204,472 class B shares outstanding Feb. 28.

ANNOUNCEMENT

Canada Sand Papers Limited Announces Executive Changes and Appointments


W. M. GRIMES

G. E. BEST

C. A. LOOMIS

E. T. MURRAY

J. R. THOMSON

R. D. McCORMACK

A. M. SPEERS

P. R. Hilborn, President of Canada Sand Papers Limited, Preston; announces the retirement of Earl F. Stark after a long and successful association with the Company.

As a result of Mr. Stark's retirement, the following executive and administrative changes have been made. Executive Vice-President — Warren M. Grimes: Director of Sales (Domestic and Export) — G. E. Best: Manager of Marketing (including Advertising and Sales Promotion) — C. A. Loomis: Manager, Sales Administration — E. T. Murray: Accountant and Office Manager — J. R. Thomson: Purchasing Agent — R. D. McCormack: Sales Representative, Electronics Department (Stupakoff Products) — A. M. Speers.

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Longer, Lower, Roomier . . . more Powerful than ever

See totally new styling

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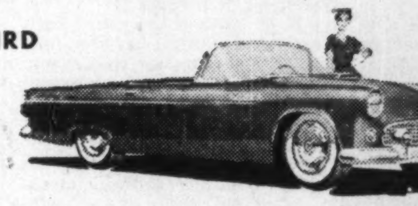
There's never been a car like the Thunderbird! And, quite naturally, the fabulous Thunderbird styling is reflected in *all* the totally new Fords for '55. From the wide, smartly contoured grille and visored headlamps to the fin-shaped rear fender line, the '55 Ford is the smartest, most distinctive new car you can buy.



Try totally new power

FLEXIBLE TRIGGER-TORQUE PERFORMANCE FROM 2 NEW ENGINES

Your first test run will convince you very quickly that this is no ordinary car. You move out swiftly and oh, so quietly . . . with all the power you'll ever need for safe passing and smooth, easy hill-climbing. And you can enjoy this exclusive new Trigger-Torque performance in any one of Ford's 1955 models. You can choose from 2 great overhead-valve V-8 engines: the new 162-Hp. Y-block V-8 with 7.6 to 1 compression ratio and the new 182-Hp. Y-block Special V-8 with 8.5 to 1 compression ratio and 4-barrel carburetion (available with Fordomatic Drive in Fairlane and Station Wagon models).

Your first look tells you Ford is longer, lower : : : the body totally new. But, what you *can't* appreciate at a glance is Ford's totally new *chassis* . . : totally new *power* . . . that make driving any '55 Ford *excitingly* new.

You feel completely "at home" in Ford's new sofa-wide, sofa-soft seats : : : so comfortably contoured . . . so tastefully upholstered in fabrics fresh and new.

And then you discover perhaps the greatest thrill of all! You turn the key . . . you nudge the accelerator . . . and instantly Ford's totally new Trigger-Torque power goes into action with smooth, responsive power from the world's greatest builder of V-8's.

You'll discover the thrill of Ford's totally new ride almost instantly, too. Even the smoothest roads seem smoother with Ford's new Angle-Poised Ball-Joint Front Suspension.

Enjoy *all* these thrills and many more when you take *your* personal Test Drive in the '55 Ford.

Choose from 4 new lines . . . 15 body styles

New FAIRLANE series
The Fairlane Victoria, shown at the top of this advertisement, features a completely new and ultra-smart body line. Inside, you'll discover rich new upholstery fabrics never before offered.

New MAINLINE series
You choose from three beautiful new body styles, including the Fordor (above). They all have Ford's new Trigger-Torque performance and new Angle-Poised Ride. And you may choose Fordomatic Drive, Overdrive or Conventional.

New CUSTOMLINE series
The distinguished Customline series offers smart new models like the Tudor (shown here). As in all '55 Fords, you get a full wrap-around windshield, a beautiful new Astra-Dial Control Panel and more passenger and luggage space than ever before.

New STATION WAGON series
For '55, Ford offers four new double-duty station wagons: the 2-door, 6-passenger Ranch Wagon and Custom Ranch Wagon; the 4-door, 8-passenger Country Sedan and Country Squire.

PLUS ALL THESE OTHER BRAND-NEW "WORTH-MORE" FEATURES

★ **New Speed-Trigger Fordomatic Drive** has an automatic low gear for extra-fast starts and quicker, safer passing at low speeds.

★ **New Turbo-Action Spark Plugs** resist fouling, maintain operating efficiency up to 3 times as long.

★ **New 10% Larger Brakes** mean smoother, easier stopping and up to 50% longer brake lining life.

★ **New Tubeless Tires** offer extra puncture and blow-out protection, a softer, quieter ride and longer tire life.

★ **New Dual Exhaust System** in all Fairlane and Station Wagon models reduces exhaust back pressure for more responsive power.

★ **New Torque-Tailored Rear Axles** give just the right overall ratio for brilliant Trigger-Torque performance.

(Certain features illustrated or mentioned are "standard" on some models, optional at extra cost on others.)

'55 FORD V-8

A totally new overhead-valve V-8 standard equipment in every model

YOUR FORD DEALER INVITES YOU TO SEE, DRIVE, COMPARE '55 FORD V-8

LOOK FOR THE A-1 SIGN OF VALUE WHEN YOU BUY A USED CAR—SEE YOUR FORD DEALER

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- *Chartered Accountants*

Norman B. McLeod & Co.
Chartered Accountants
Norman B. McLeod, C.A. David Armstrong, C.A.
67 Yonge St., Toronto *EM. 8-6460*

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How Would You Invest $100 Millions

(Continued from page 21)

of investment policy. Dividends and interest from securities held are not paid out but are reinvested.

The rising market since June last year, when the first Canadian company of this new type started operating, has helped the gain in the value of holdings, but it has also been somewhat of a hindrance. The funds have had to buy carefully to try to minimize the effect of their buying on market prices. They haven't wanted to push up prices just because they were coming into the market on a big scale. As a result, a good many of the purchases were arranged privately off the stock exchanges.

This, of course, would still have an effect on the price of the stocks because it would reduce the available supply of the stocks being bought. On the other hand, it did help produce a more stable price situation, and fund managers say they have been surprised that their operations have been carried out with so little evident effect.

They point to the rise of only 9%-10% in the Toronto Stock Exchange industrials index since June 1 against about 25% for Dow Jones industrials average in the U. S.

This probably isn't the whole story, however, because the stocks which they have favored most have risen more than the stocks in general as represented by the Toronto index.

The average increase in price for the 26 common stocks in which the four funds—Canada General, New York Capital, Scudder and United—have their biggest investment, has been 22% or more than double the increase in the TSE industrials index. The average increase for the nine stocks in which holdings are valued at $2 millions or more, has been 23.4%.

Biggest percentage rise has been in MacMillan & Bloedel B (56.1%). One fund has 40,000 shares, another 35,000. Canada Cement (53.8%) and Triad Oil (53.2%) have been the next biggest gainers.

In relation to the outstanding shares of these companies, the holdings of the four funds are still relatively small, usually not more than 1% or 2% of the shares, in several cases less than 1%. Among the stocks in which the most money is invested, the biggest interest is in Dominion Stores (5.89%) and Traders Finance A (5.66%).

However, a lot of these stocks had already been put away by other long-term investors, and the supply does get tighter when large blocks are absorbed. In the case of Dominion Stores, for instance, 300,000 are held by Argus Corp. out of 1,260,000 outstanding. Thus the 74,000 held by three funds is almost 8% of the remaining shares.

Because the investment companies have long-term growth as their objective, and because their shareholders were offered the shares on the strength of their long-term rather than short-term advantages, fund officials expect that their companies will prove a stabilizing force in the market. Very few shares have been turned in for redemption, they say.

One fund which does not make continuous offering of its shares reports that no shares have been turned in. Demand for the shares from other investors has kept the market price above the net asset price at which shares are redeemed. Holdings of another investment company, which offers new shares continuously, increased in value by $1 million in February, a good deal of it through sales of new shares, and only a trickle of redemptions.

The Stocks They Picked

(Continued from page 21)

COMMON STOCKS	Canada General	N.Y. Capital	Scudder	United	Total 4 funds	Price Mar. 18	Mkt. value 4 funds
	(Number of Shares)					$	$
Great Plains Dev.	8,600		8,000	5,000	21,600	22	475,200
Husky Oil	58,300				58,800	8½	499,800
Home Oil	38,300				38,300	9¾	373,425
Imperial Oil	44,900	3,000	27,000	3,600	73,500	36⅝	2,878,988
Internat. Petroleum		7,500	7,000	4,000	18,500	26⅝	493,487
McColl-Frontenac		10,000			10,000	34¼	342,500
Merrill Petroleum				9,000	9,000	8½	76,500
Royalite Oil	37,000		7,000	7,000	51,000	12	612,000
Triad Oil	220,600	20,000	15,000	15,000	270,600	4¾	1,285,350
Western Leaseholds	74,350		20,000		94,350	5.70	537,795
							11,014,851
PIPELINES							
Interprovincial Pipe	31,800	20,000	35,000	3,000	89,800	26⅝	2,395,415
Pembina Pipe	2,000				2,000	13	26,000
Trans Mountain	3,900	12,000	12,000		27,900	32½	906,750
							3,328,165
PUBLIC UTILITIES							
Bell Telephone	13,850		11,000	3,800	28,650	46½	1,332,225
British Columbia Power	43,232	15,000		7,200	65,432	25¾	1,684,874
Gatineau Power			10,000	5,000	15,000	28¾	431,250
Gt. Northern Gas		30,300	25,000		55,300	6	331,800
Internat. Utilities	5,425				5,425	34¾	188,519
Quebec Telephone				1,200	1,200	48	57,600
Shawinigan W. & P.	9,225	4,000	6,060		19,286	51¾	997,999
Union Gas			1,775	725	2,500	41½	103,750
Winnipeg & Central Gas	7,500		4,000		11,500	13½	155,250
							5,283,267
RAILROADS							
Can. Pacific Rlwy.	37,700				37,700	29⅜	1,107,437
RUBBER							
Goodyear of Can.			2,000	320	2,320	143	331,760
STEEL							
Atlas Steels			5,000		5,000	14⅛	70,625
Can. Iron Foundries			5,000		5,000	26⅛	130,625
Cdn. Vickers			6,575	2,000	8,575	45	385,875
Dom. Foundries & St.	11,300	5,000	8,000	4,000	28,300	17⅝	498,788
Dom. Foundries rights			8,000		8,000	0.46	3,680
Page-Hersey Tubes	4,075				4,075	67½	275,062
Steel Co. of Can.	18,710	5,000	17,000	3,000	43,710	43¾	1,912,312
Westeel Products	6,725				6,725	22¾	152,994
							3,429,963
MISCELLANEOUS							
Argus Corp.			10,000		10,000	22¼	222,500
Canadian Celanese	3,375				3,375	22⅛	74,672
Famous Players		5,000			5,000	28⅝	143,125
							440,297
PREFERRED STOCKS							
B.C. Elec. 4½%	11,000			1,000	12,000	53	636,000
B.C. Telephone 4½%	700				700	101	70,700
B.C. Telephone 4¾%	600				600	104	62,400
Cdn. Brew. $1.25 conv.			4,000		4,000	28⅜	113,500
Gt. Northern Gas 5%				500	500	47¼	23,625
McColl-Front. 4%	1,000				1,000	102	102,000
Pembina Pipe 5%	2,000				2,000	50	100,000
Power Corp. 4½%	2,000				2,000	52	104,000
Royalite 5¼% conv.	4,000	23,000	2,000	2,000	34,000	30	1,020,000
Shawinigan W. & P. 4½%	1,390				1,390	54	75,060
Zeller's 4½%	4,500				4,500	53	238,500
							2,545,785
NON-CANADIAN STOCKS		Published Market Value					
Cerro de Pasco		307,500	801,647				1,109,147
Free State Geduld		171,300					171,300
Gen. Mng. & Finance		145,000					145,400
O'Okiep Copper		280,000	78,185				358,185
Philippine Telephone		287,500					287,500
N. V. Philips		161,559	654,332				815,891
Pres. Brand Gold		150,000					150,000
Royal Dutch Pet.		1,081,875	1,068,863				2,150,738
Unilever N.Y.		515,000	983,749				1,498,749
Virg. Orange Free state gold		144,950					144,950
							6,831,860

†—Price when rights expired.

Orenda Spawns New Industrial Web

(Continued from page 21)

of a quality U.K. manufacturers had been unable to supply and which it has been considered impossible to produce in Canada. Today, Light Alloys works out of a new magnesium foundry at Haley's Corner which is considered one of the most modern in the world.

This company's contribution, however, did not end with this set-up. Through its demand for a continuing supply of the ferro-silicone essential to manufacture of magnesium, a new ferro-silicone plant was built at Beauharnois to end our dependence on Norwegian supplies.

"Old" Firms Enlisted

Shawinigan Chemicals is one of the "old" Canadian enterprises which has come into this new network—to supply a special type of stainless steel castings previously obtained with great difficulty from U. K. Shawinigan put $200,000 into a substantial plant addition to handle this work.

Cockshutt Farm Equipment of Brantford similarly. This firm teamed up with Joseph Lucas of England who had developed the combustion system for the Orenda. Lucas supplied the knowhow, Cockshutt the men and machines, the Government a factory at Renfrew to make Cockshutt Aircraft Ltd. possible—and thus close another gap in the Canadianization of the Orenda program.

High-quality gears needed in the Orenda posed a formidable problem in early Orenda days—it took a year to find a dozen sets in U. S. Then Acme Screw & Gear were invited to look at the situation. They set up an engine gear division and built a new plant in Toronto which now houses York Gears Ltd.—another valuable engineering asset for Canada—which now produces gears of a perfection of design and manufacture never before attempted in Canada.

Another older Canadian enterprise which has extended its field of operations on the basis of Orenda needs is MacDonald Bros. Aircraft Ltd. in Winnipeg. They went into the business of welding stainless steels to produce the "hot end" of the Orenda engine, the tail pipes and jet cones.

And so, the principal components of this network. For these firms it has meant more than 3,000 jobs and a monthly volume of business in excess of $2 millions. Spreading the network further, some 80 firms are involved and a total of 8,500 jobs in the subcontracting side of things.

All this has come to fruition within a little over two years. For it was only in September, 1952, that the brand-new Orenda production facility at Malton went into operation and the first of the 2,000 started to roll off the production lines.

Imported, Domestic Skills

And just as the Orenda program needed a whole new host of industrial facilities in Canada so within the Orenda plant were a whole new host of engineers and skilled workers needed. To get them. A.V. Roe Canada reached out into the automotive industry, across into the U. S. and Britain—and there was a big in-plant training job to do.

Orenda men have as varied backgrounds as Vic Crompton, assistant to the VP Sales and Service who knows the jet business inside and out having started right from the beginnings of jets with the father of jets, Sir Frank Whittle, and Burt Avery, 33-year-old chief design engineer who is as recent a graduate of University of Toronto as 1946 and thus has grown up with Orenda.

Or look at Walter McLachlan, affable vice-president and general manager (A.V. Roe Canada's Crawford Gordon, Jr., continues as Orenda president) and Charles Grinyer, VP engineering and chief engineer.

McLachlan, at 51, is a man of long experience in running industry. He's the administrative type, the industrialist per se. He came to Orenda in 1953, had been a vice-president and director of John Inglis for many years, had just served a dollar-a-year stint with the Department of Defence Production as director of Electronics Division.

Grinyer, 52, is another expert on gas turbines—one of the top men from U. K. He joined Orenda in 1952 from Bristol Aircraft in England where he had been the guiding hand in much of the development work on that company's Proteus, Theseus and Olympus engines and before that had been one of the band of government jet experts in the U. K. Ministry of Supply.

Typical of another group in the Orenda team is effervescent, fast-moving production-conscious Earle K. Brownridge, VP Manufacturing. It's his job to keep the production lines moving. He was largely responsible for the way the shop was set up and is proud indeed of the way the second thousand engines came off the line "like so many sausages."

For in that second thousand, he points out, the production facility got its first real test. They came off in face of a major change in engine design—the switch from single-stage to two-stage turbines—in face of a big overhaul program and other problems which might easily have disrupted a less flexible production layout.

"And," says Brownridge, "we couldn't have done it so smoothly without the quality of men we have been able to attract. We have a fine team spirit here — and that, I think, is because this is an exciting industry, because we've had to build the industry from the bottom up. The men who came to us in the crucial years of 1949 and 1950 when faith in our future was at a low ebb, when it was very hard to convince people we were headed for the big time, have seen a lot of personal ambitions realized. For, in starting from scratch, they have found the way wide open for personal advancement."

Brownridge should know. For he is one of those who has seen personal ambition realized and sheer hard work quickly recognized. Back in 1944 he was a time study man in the old Victory Aircraft setup at Malton and in 1946 was laid off.

Today, like the Orenda and its network of industries, he's really rolling.

Executives Study Human Factors

Over the next seven months, budding executives of Canadian companies will attend McGill University for short intensive courses in various phases of industrial relations. The courses — seven in five separate categories — are covered by the 1955 schedule of Staff Development Institutes, announced by the University's Applied Psychology Centre.

Some of the most highly regarded authorities in Canada and the U. S. will conduct these seminars at intervals between April and October.

Cost will vary between $100 and $150 per week and length of the courses from one to three weeks. The studies are being arranged by Dr. Edward C. Webster, Director of the Centre.

Applicants are expected to remain in Montreal without interruption during the period of instruction.

First of these courses will deal with skills in supervisory management. How does a supervisor become actively involved in learning new approaches to his job? Emphasis will be on how a training director can bring this about.

Another course will deal with administration and management problems. This will be under the direction of Dr. J. C. Bailey, Professor of Human Relations at the Harvard Graduate School of Business Administration. He will lead a study of the human factors — those processes which bring conflict, misunderstanding and failure in the achievement of organizational purposes and those which spell success.

Third seminar will deal with the latest developments in techniques of personnel appraisal. Others are available in methods of job evaluation for wage and salary administration, and in techniques for personnel interviewing.

BEAUBRAN CORP. The 492,368 ordinary shares, par $1, were admitted to trading on the listed section of the Montreal Stock Exchange on March 17, 1955. Ticker symbol — BBR.

Ont. Cemetery Care Minimum Raised

Owners of all cemeteries in Ontario will be required to set aside at least 35% of the sale price of plots and graves for perpetual care after April 1.

New legislation to this effect is a result of recommendations by the Select Committee on Cemeteries. Previous recommendations of the committee regarding creation, custody and supervision of perpetual care funds have already been incorporated in The Cemeteries Act.

In calculating the levy, $1 per square foot will be the minimum sales price for each lot.

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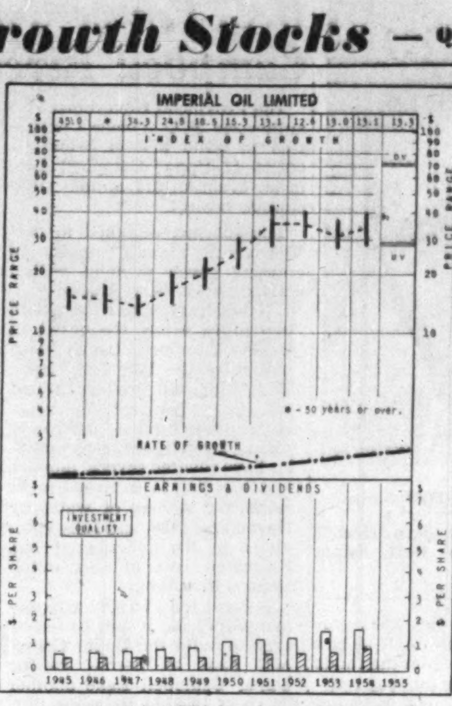
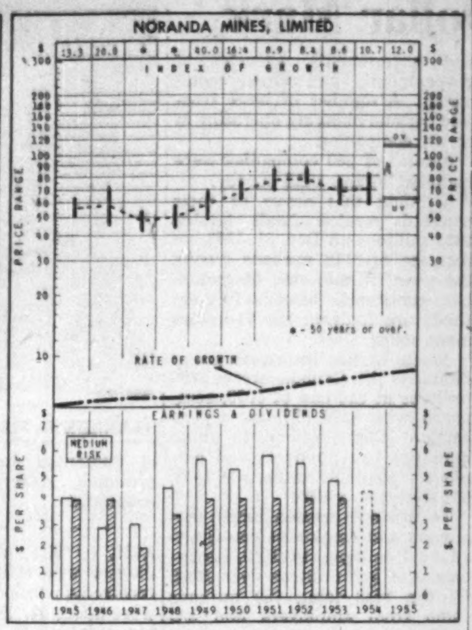
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Operating as the largest and most fully integrated oil company in this country, Imperial has the outstanding record for oil discovery in Western Canada. Reserves should continue to expand as active exploration progressively develops the company's choice of 25 million acres (5/6 of an acre per share) in the Canadian oil basin.



WHY SELECTED: One of Canada's most important mining enterprises, Noranda is third in copper production, fourth in gold output. A large portfolio of investments is maintained. Company, together with subsidiary and associated companies, holds 44.5% interest in Kerr-Addison, leading gold producer. Diversification of Noranda's interests tends to moderate cyclical changes in earnings.

Imperial Oil

Imperial Oil common trading recently around $36½, 26% above UV level and leaving room for possible 92% rise before stock would reach OV level. Price amounts to 22 times '54 earnings and provides yield of 2.47%. Price range in '54-'55, $40-$28.

Official estimate of '54 earnings $49.5 millions vs. $48 millions previous year. Equal to $1.66 a share ($1.61 in '53). Final figures not yet available.

Company sold $50 million debentures in January with proceeds for general corporate purposes, raising to $102 millions the funded debt ahead of common. Annual interest requirements on completion of financing $3.3 millions, with six-year average annual earnings after write-offs, but before interest and income taxes, equal to $63 millions.

Major current projects include 41,600-bbl.-per-day refinery at Halifax and new lubrication plant at Edmonton, costing $25 millions and $14 millions, respectively. Halifax construction due to start within next two months for '57 completion. Edmonton plant ready this summer.

Sales so far this year believed running slightly ahead of '54 level. Projected rate of demand increase in Canada calculated at 5%-7% a year against about 4% in U. S.

Rate of findings in current western Canada exploration very good. Increasing markets for crude on West Coast, Prairies, Minneapolis and St. Paul area, and Ontario.

Noranda

Noranda Mines trading recently around $85 a share, 35% above UV level. Further 27% rise would carry stock to OV level. At current $1 quarterly dividend rate, yield is 4.7%. Price range '54-'55, $92-$58.

Proposed two-for-one stock split will be considered by shareholders April 29. If approved, should help broaden market for stock. Number of shares authorized will be increased to six million, of which just under 4.5 million will be outstanding.

Additional authorization would provide scope for new financing if this found desirable. No present plans for issuing additional shares reported.

Strong demand for copper suggests good year in '55. Lower premium on Canadian dollar means some additional revenues from company and subsidiary gold operations too, although lower Federal Government cost-aid will be offsetting factor.

New Gaspé Copper venture should be in partial operation shortly. Steam power facilities expected to be ready within a couple of weeks, and start-up of concentrator will come shortly afterwards. Hydro power expected to be available later in spring, making possible expanded production rate.

Port Robinson sulphur-iron plant completed. West Macdonald mine project's ore (1,000 tons daily) will be handled by Waite Amulet mill.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

AUNOR GOLD MINES realized a 1954 net profit of $322,480 or 16.1 cents a share as compared with 14.9 cents the previous year. This reflected treatment of a larger tonnage with 10½ months of milling in 1954 as against only 9½ months the previous year. Operations were affected by the Porcupine strike in both years.

Recent amendment of the Emergency Gold Mining Assistance Act will reduce Aunor revenues about $90,000 before taxes, it is estimated.

During 1954, the 2,900-ft. level drift was extended to the Delnite boundary and a service raise is now being driven to the 2,125-ft. level. "A great deal of development work must be done to determine the extent and grade of the ore zone in this part of the mine and no actual mining will be done for some time," President J. Y. Murdoch comments.

Aunor has agreed to purchase 25,000 shares of Geco Mines at $10 a share and to advance up to $200,000 further to assist in bringing Geco to production. The first block of 3,356 shares was taken up in July.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Bullion prod.	$2,129,461	$1,907,601
Less: Oper. exps.	1,926,402	1,614,667
Oper income	203,059	292,934
Add: Invest. inc.	55,158	56,486
Cost-Aid assist.	268,307	201,512
Net earnings	526,524	550,932
Less Depreciation	51,149	54,259
Devel. w/o	122,762	117,118
Taxes res.	38,962	80,388
Add: Prof. invest. sale	8,829	......
Net profit	322,480	299,167
Less: Dividends	320,000	320,000
Surplus for year	2,480	‡20,833

‡Deficit.

Earnings per Share and Dividend Record:

	1954	1953
Common	$0.161	$0.149
Paid	0.16	0.16

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & bullion	$496,971	$400,231
Accts. rec.	14,911	13,234
Cost-Aid assist.	175,000	45,000
Mat. & supplies	304,410	372,627
Total curr. assets	991,292	831,092
Misc. assets	88,449	71,629
Def. development	305,336	368,570
Invests. (cost)†	1,543,670	1,364,908
Claims & props.	1,169,349	1,169,349
Plant & equip.▲	151,641	186,265
Total assets	4,249,737	4,191,811
Accts. & tax. pay.	78,459	80,529
Other curr. liab.	101,658	44,142
Total curr. liab.	180,117	124,671
Capital stock	2,000,000	2,000,000
Surplus	2,069,820	2,067,140
▲After depr. of	1,115,984	1,146,801
†Market value	1,684,375	1,488,000
Working capital*	811,175	706,421

*Not including investments.

OPERATING STATISTICS

	1954	1953
Tons milled	167,388	139,759
Aver. recovery	$12.72	$13.65
Ore reserves, tons	740,000	726,000
Grade ($35 gold)	$12.90	$12.95

Financial

UNION ACCEPTANCE CORP. consolidated net profit of $302,301 for 1954 was 17.0% higher than 1953's $258,341.

Despite a leveling of consumer financing during the year, consolidated volume of business transacted increased, report Chairman J. Ernest Proctor and President Frank E. Burroughs.

During the year the company and its wholly-owned personal loans subsidiary, Union Finance Co., opened five new branches. This includes Vancouver branch, opened with a view to expanding operations in provinces other than Ontario.

In March $1 million 5½% sinking fund debentures, series C, were issued and sold. Later in the year the issue of short term secured notes were commenced at lower rates of interest.

During 1954, $400,500 5½% convertible sinking fund debentures, series B, were converted into 48,030 additional common shares. The $48,500 balance of these debentures were called for redemption on March 1, 1955.

In February 1955 the 250,000 authorized common shares, no par, were subdivided into 250,000 new common shares, no par, and 250,000 participating non-voting second preference shares, no par, and 250,000 additional new second preference shares were created.

Subsequent to the end of 1954, the company has called for redemption on April 1, 1955, all outstanding 60c cumulative redeemable sinking fund preference shares at $11 per share together with the regular quarterly dividend of 15c per share.

Consolidated sales and loans volume for 1954 increased 4.8%. Consolidated secured notes receivable at the year end totaled $13,328,355, up 3.48% on 1953 year end figure. The consolidated average contract outstanding was reduced from $399 at Dec. 31, 1954, to $325 at Dec. 31, 1954. Average term of consolidated contracts at the year end was between 12 and 15 months.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$565,335	$590,206
Lien notes†	13,125,552	12,692,347
Sundry & notes rec.	13,101	6,806
Total curr. assets	13,703,988	13,289,359
Misc assets	15,132	4,601
Furn. & equip.*	96,431	60,757
Sinking funds	26,916	25,141
Org. & fin. exp.	230,372	185,000
Total assets	14,072,889	13,564,858
Due bank, sec.	6,591,517	8,303,242
Short term notes	1,000,000	......
Accts., etc. pay	432,119	315,733
Taxes pay.	117,527	115,700
Total curr. liabs.	8,141,163	8,734,675
Funded debt	2,405,000	1,869,000
Def. income	1,004,967	1,066,503
Capital stock	1,823,600	1,443,227
Earned surplus	698,159	451,453
†After res. of	202,803	187,625
*After depr. of	52,278	32,790
Working capital	5,562,825	4,554,684

Note: In the consolidated balance sheet for 1953, reserves for doubtful accounts and for deprec. are not deducted from the asset in the company's report.

CONS INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Operating profit	$1,092,363	$909,057
Less:		
Int. & bk. chgs	330,535	297,736
Funded debt int.	138,544	91,671
Fin. exp amort.	29,077	......
Deprec.	28,211	15,609
Income tax	263,700	245,700
Net profit	302,301	258,341
Less: Pref divds.	60,954	47,460
Surplus for year	241,347	210,881

Earnings per Share* and Dividend Record:

	1954	1953
Preferred, 60c	$2.85	$2.36
Paid	0.60	0.60
Preferred, 6%	6.34	5.25
Paid	1.20	†0.60
Common	1.46	1.84

†Two quarterly payments.

*Based on shs o/s at Dec. 31. Since two classes of preference stock rank equally, pro rata, as to divds. earnings calculated on basis of total par value of o/s shs.; and allotted par for par to respective shs.

Business Forms

MOORE CORP. consolidated net profit of $6,288,765 for 1954 was 22.2% higher than 1953's $5,145,180.

Incoming orders from all sections of the U. S. and Canada were fairly steady throughout the year, with two particularly good closing months providing a "sound" backlog for the beginning of 1955, report Chairman W. N. McLeod and President T. S. Duncanson.

U. S. business in both business forms and paper boxes was $76,647,970, or 86% of total, while Canadian business was $12,382,999. Business forms volume in the two countries amounted to $79,001,091 or 89% of total, with $10,029,878 paper box volume at 11% of total.

Profit before federal income taxes declined from 15.7% to 14.5% of sales due to keen competition and increases in labor and other costs. Provision for U. S. and Canadian federal income taxes decreased from 62.4% to 51.2% of operating profit mainly because of the elimination of excess profits tax on U. S. profits. Net profit per dollar of sales increased from 5.9c to 7.1c.

It is expected that the new 30c quarterly dividend rate "can be continued," the report states.

Expenditure during 1954 for land, buildings, machinery and equipment totaled $2,439,068, of which $1,996,564 was spent on machinery and equipment and the balance mainly on additions to factory buildings at Thurmont, Maryland, and Toronto.

Net profit of Kidder Press Co., a subsidiary, was $290,309 and was added to its own undistributed earnings account. None of the undistributed earnings of Kidder since its acquisition by Moore, now totaling $1,425,605, have been taken up in the consolidated accounts of Moore.

During 1954 15,166 4% cumulative redeemable sinking fund shares were purchased and canceled at $26.625 per share at a total cost of $379,150.

Outlook for the near term is good, states the report. Incoming orders at the beginning of 1955 have been ahead of corresponding period for 1954.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1934	1953
Net sales	$89,030,969	$87,114,230
Net earnings	14,165,380	14,928,167
Less: Deprec.	1,276,615	1,232,987
Income taxes	6,600,000	8,550,000
Net profit	6,288,765	5,145,180
Less: Dividends:		
Pref. A & B	29,351	36,533
Pref. 4%	111,525	121,360
Common	2,676,574	2,390,338
Surplus for year	3,471,315	2,596,949

Earnings per Share and Dividend Record:

	1954	1953
Pref. A & B	$337.65	$237.47
Paid	7.00	7.00
Pref. 4%	48.24	33.92
Paid	1.00	1.00
Common	2.87	2.34
Paid	1.05+0.20	0.921+0.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & govt. bds.	$11,941,613	$7,858,507
Accts. rec., less res.	10,683,753	10,267,117
Inventories	10,738,982	11,022,438
Total curr. assets	33,364,348	29,148,062
Inv. & adv.	664,670	647,470
Misc assets	754,846	715,951
Fixed assets*	12,708,878	12,034,348
Total assets	47,492,742	42,545,831
Accts., etc. pay.	7,114,464	6,131,832
Taxes pay.	585,711	634,757
Total curr. liab.	7,700,175	6,786,589
Conting. res.	†	2,190,298
Oper. res.	......	1,056,053
Def. liab.	1,920,315	......
Pref. stk. prem.	82,383	105,684
Capital stock	12,075,735	12,484,885
Surplus	25,713,934	19,932,322
*After depr. of	15,425,495	13,942,512

†Res. of $2,190,298 at Dec. 31, 1953, plus $100,000 transferred from operating reserve to surplus account.

Working capital	25,664,173	22,361,473

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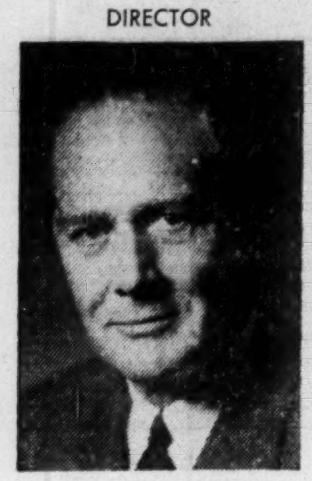

M. W. MACKENZIE, C.M.G., B.Com.

The Canadian Bank of Commerce announces the election of Mr. M. W. Mackenzie, C.M.G., B.Com. of Montreal, to its Board of Directors. Mr. Mackenzie is president of Canadian Chemical and Cellulose Company Ltd. He was Deputy Chairman of the Wartime Prices and Trade Board, subsequently served as Deputy Minister, Department of Trade and Commerce 1945-51 and as Deputy Minister, Department of Defense Production 1951-52.

CITY OF VANCOUVER has sold $3,468,000 3½% and 3¾% serial debentures due April 15, 1956-80, to a syndicate headed by Credit Interprovincial Ltée., Deacon Findley Coyne Ltd., and L. G. Beaubien & Co. at prices set to provide yields ranging from 3.41% to 3.70%.

Trusteed Pension Funds Near Billion-Dollar Mark

The Dominion Bureau of Statistics has just taken its first good look at trusteed pension funds in Canada. The result: A new portrait-in-figures of one of Canadian business' own social security plans, with assets now in the neighborhood of $1 billion.

"The size of the total assets of trusteed pension funds and the substantial net growth in 1953," says DBS, "indicate that the funds are coming to play an important role in the capital market in Canada.

"The funds have also become a significant institutional channel for the accumulation of personal saving."

Trusteed pension funds are specific funds set up in connection with pension plans, where such plans are not effected through a life insurance company or the annuities branch of the Department of Labor. The term takes in these three types of funds:

—Pension funds administered by individual trustees.

—Pension funds administered by corporate trustees (usually a trust company).

—Pension funds set up as a corporate entity in the form of a pension fund society.

The DBS survey was restricted to trusteed pension funds of incorporated companies. It excluded pension funds of trade or employee associations; charitable, religious and educational bodies; and governments, agencies of governments, and crown companies. A number of large trusteed pension plans are operating in crown companies.

A total of 260 companies were included in the DBS survey.

It found that assets of their trusteed pension funds totaled $835 millions on Dec. 31, 1953, an increase of $118 millions during the year. If that rate of growth has continued, assets of these funds are nudging the $1-billion mark today.

Assets of life insurance group annuities in Canada were $398 millions at the end of 1953, compared with $336 millions a year earlier. Contributions to these annuities by employers and employees were $62 millions in 1953, $52 millions in 1952.

To trusteed pension funds, employers and employees contributed $117 millions in 1953, an increase of $19 millions over 1952. Of the 1953 total, $89 millions came from employers and $29 millions from the employees (the figures don't add because of rounding). The trusteed pension funds earned another $27 millions on their investments, making total income of $144 millions for 1953. They paid out $28 millions, more than two thirds of this in pension payments.

In 1953, 391,422 Canadians were covered by 260 trusteed pension funds—1,505 employees per plan. Life insurance group annuities covered 226,507 employees with 2,297 plans, or 104 employees to each plan.

Biggest Growth Postwar

Of the 260 trusteed pension funds, 51 covered less than 50 employees, 40 had 50-99 employees, 47 had 100-199, 31 had 200-499, 26 had 500-999, and 65 had 1,000 or more employees.

Biggest period of growth for the trusteed funds has been the postwar era. Only 76 funds had been established by 1945; eight years later there were 260.

Actuaries point to four main factors in the rapid growth of trusteed pension funds:

—Corporate income taxes have been at their highest in recent years. If, instead of contributing to the funds, the employer salted the money away as profit, the Government would take approximately half of it as income tax.

—Labor has awakened to pensions. Union negotiators have been asking for more pension funds, and getting them.

—Social thinking has changed. Pensions are fast becoming an established part of the Canadian pattern of living. Rather than diminishing the demand for private pension plans, entry of the Government into the field of social security has evidently caused more Canadians to think about their old-age needs—and then to act.

—Salesmanship has improved. Consultants, trust companies and insurance firms have intensified their efforts to have corporations establish pension funds.

The DBS survey reports that 3,035, or 76%, of the 3,932 employees who retired in 1953 and received a pension from the funds were under 65. The number retiring represented 1% of the total of nonretired employees covered by the funds.

At Dec. 31, 1953, 185 funds were contributory (the employee paid in a part of his wages to help maintain the fund) and 74 were noncontributory (the employee paid nothing). One fund could not be classified.

Although they were fewer in number, the 74 noncontributory funds covered more employees. They had 200,000 compared with 191,000 in the 185 contributory funds.

The trend in recent years has been clearly toward contributory funds. Of the 76 funds established before 1946, 43 or 57% were contributory. Of the 183 established between 1946 and 1953, 142 or 78% were contributory.

Financially, the contributory funds are considerably more important than the noncontributory. In 1953 they had receipts of $93.8 millions against $50.6 millions for noncontributory funds. They made disbursements of $19.5 millions compared with $8.6 millions. And the book value of their assets at the end of 1953 stood at $538.9 millions, 85.6% greater than the noncontributory funds' $292.7 millions.

(For facts and comment on trusteed pension funds' investment policies, see The Post, Sept. 18, 1954.)

"The fact that large corporations have 'self-insured' their employee benefits is not surprising," commented L. E. Coward, chief actuary of William M. Mercer Ltd., Toronto pension consultants.

"What may seem more surprising is the move of smaller companies toward this underwriting medium. This is due to an appreciation of the 'net cost' advantages of the trusteed plan."

STANLEY L. MELTON of Edmonton, has been elected president, Alberta Real Estate Association.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Tobacco

IMPERIAL TOBACCO CO. OF CANADA consolidated net profit of $7,884,588 for 1954 was 4.7% higher than 1953's $7,533,026.

Improvement in cash resources over recent years has made possible a $10 million reduction in company's capital, to be effected in 1955, reports President Edward C. Wood.

With income from operations and income from investments showing only a moderate improvement, and interest on funded debt a slight decrease, main reason for increased net profit was a $213,382 reduction in income tax.

During 1954 $415,195 was spent in cancelling 16,945 4% cumulative redeemable sinking fund preference shares, leaving 287,555 outstanding at the year end.

During the year $407,000 principal amount of sinking fund debentures maturing March 1, 1970, were purchased and cancelled in anticipation of sinking fund requirements. In April, $700,000 principal amount of 2¾% debentures matured.

Company is expanding research facilities by 50%, which will permit increased fundamental research, to learn more about the nature of tobacco itself.

CONS. INCOME ACCOUNT

Years End. Dec. 31:	1954	1953
Oper. profit	$19,752,576	$19,622,145
Add: Invt. inc.	620,590	586,596
Less: Deprec.	2,323,093	2,269,979
Bond int.	696,789	720,750
Income tax	9,303,762	9,517,594
Other sh'hldrs. profit	164,934	167,392
Net profit	7,884,588	7,533,026
Less:		
6% pf. divd.	481,800	481,800
4% pf. divd.	293,255	319,299
Common divd.	3,868,212	3,868,212
Final com. div.	967,053	725,290
Surplus for year	2,274,268	2,138,425
Times Bond Interest Earned:		
Before depr.	29.24	28.04
After depr.	25.90	24.89
Times All Pref. Divd. Requirements:		
Earned	10.17	9.40
6% pfd. pd.	$0.292	$0.292
4% pfd. pd.	1.00	1.00
Common:		
Earn. per sh.	0.74	0.70
Paid	0.40+†0.10	0.40+0.07½

†Final dividend payable in Mar. of following year.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$11,434,717	$8,783,396
Govt. sec.*	9,607,552	9,576,550
Other sec.	7,917,366	5,920,226
Accts. rec. less res.	13,953,105	12,380,799
Inventories	59,651,525	61,338,105
Total curr. assets	102,564,265	97,999,076
Sundry invests.	331,910	340,767
Misc. assets	550,985	591,913
Fixed assets	28,602,416	27,622,674
Goodwill, etc.	31,097,298	31,097,298
Total assets	163,146,874	157,651,728
Accts., tax., etc. pay.	17,765,232	15,951,793
Debentures	700,000	700,000
Accr. divds.	1,135,429	896,490
Total curr. liab.	19,600,661	17,548,283
Funded debt	23,193,000	24,300,000
Empl. pens. fd.	3,477,447	3,311,636
Deprec. res.	30,255,295	27,775,204
S.f. reserve	......	4,456
Deb. redempt. res.	3,600,000	2,900,000
General res.	5,000,000	5,000,000
Sundry res.	179,398	132,508
Share int.	2,061,811	2,059,452
Capital stock	63,571,535	63,995,160
Capital surplus	2,811,125	2,387,500
Surplus	9,396,802	8,237,529
*Market value	9,691,702	9,602,825
Working capital	82,963,604	80,450,793

B.C. Power Commission Maps Campbell River Development

The Provincial Government has authorized B. C. Power Commission to build a dam below the outlet of Upper Campbell Lake in an eventual $19 million water storage project.

The scheme, designed to meet Vancouver Island's rapidly increasing power demand, will be carried out in three stages:

—Construction of a large dam two miles below the outlet of Upper Campbell Lake which will raise the lake level some 79 ft. This will provide limited storage to "firm up" the capacity of downstream generating plants. Investigations and studies have covered several months, and the dam is expected to be ready for storage of water by November, 1956, and fully completed by the following spring. Estimated cost of this initial stage is $9 millions.

—Predicted load requirements indicate it will be necessary to build the Upper Campbell dam to permit raising Upper Campbell Lake another 30 ft. in 1958, at the same time installing generating capacity at that site in the order of 70,000 hp. The second stage is estimated to cost around $10 millions.

—This second raising of Upper Campbell Lake will cause flooding upstream into Buttle Lake which will be raised about 6 ft. over its extreme high level, and about 15 ft. over its normal high level.

In effect, one large lake, some 30 miles in length, will be formed.

The Island's accelerating power demand—resulting largely from major expansion by secondary forest industries—has advanced the requirement for both additional storage and generating capacity to about 1958. Power loads have increased so rapidly that the peak demand predicted five years ago as likely to occur in January, 1957, was reached last December.

Peak demand on the John Hart plant at Campbell River has more than quadrupled in the past five years. In the winter of 1949-50 it was about 28,800 kilowatts; this winter, it was 119,800 kilowatts—virtually the entire 120,000 kilowatt capacity of the plant.

Ogilvie Extends L. of W. Offer

MONTREAL (Staff) — Ogilvie Flour Mills Co. has again extended its offer to shareholders of Lake of the Woods Milling Co., this time to May 16, 1955.

Since the offer—one common share of Ogilvie plus $10 cash for each common share of Lake of the Woods—was made last Nov. 12, holders of about 97% of the L. of W. shares have accepted, says President H. N. Davis.

The offer was to have expired March 12.

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ANNOUNCEMENT

ENAMEL & HEATING EXECUTIVE CHANGES

H. GOLDSTEIN

F. R. RAND

R. J. HESLER

Announcement has been made by N. A. Hesler, President and General Manager, Enamel & Heating Products Limited, manufacturers of Fawcett Ranges, Heaters and Air Conditioning Equipment, and Enheat Reinforcing Steel, of the following Executive appointments, effective March 1st: H. Goldstein as Vice-President i/c Plant No. 1, the company's Range and Heater Division; F. R. Rand, Vice-President i/c Plant No. 2, the company's Furnace and Air Conditioning Division; R. J. Hesler, General Sales Manager.

Enamel & Heating Products Limited also operates substantial facilities for the manufacture, maintenance and overhaul of both civilian and military aircraft at its Plant No. 4 in Amherst, N.S.

"The Star Found Us Hundreds of New Customers At Low Cost!"

Harry Sherkin

Harry Sherkin
President, United Tire Sales

"From the day our new store opened, we decided to use the Daily Star on a regular weekly advertising schedule. The results in over-the-counter and mail order sales to an entirely new group of customers have been phenomenal.

"Our advertising problem isn't simple. We have a lot of different messages to get across. For example, for many years our total sales consisted entirely of tires — tires to fit any passenger or commercial vehicle from a bicycle to an earthmover. Greatly increased sales made it necessary to expand, and when we opened our new head office and service headquarters at 379 Wilson Avenue, we decided to feature a complete line of auto accessories.

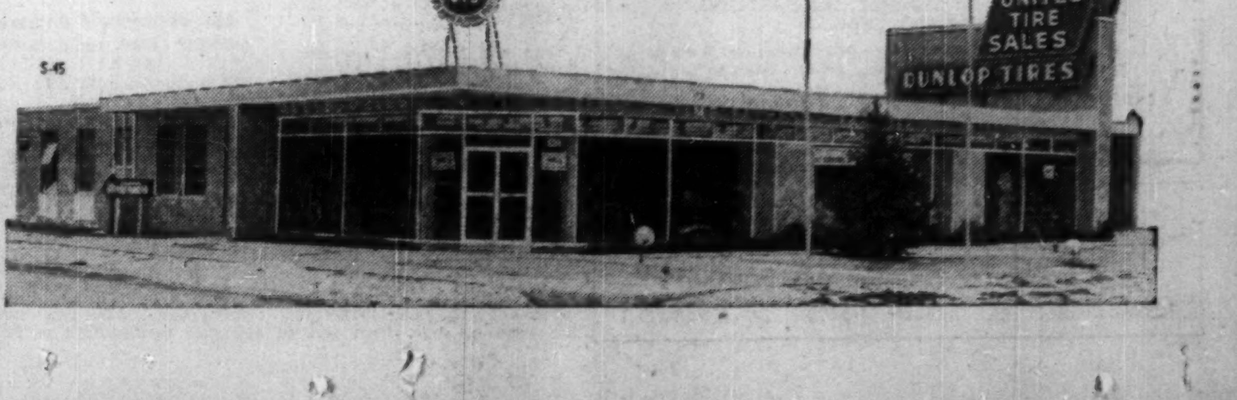
"Thousands of commercial users and mail order customers in Ontario see our advertisements in the Daily Star and act on them. The resulting increased sales to United Tire customers of long standing and to large numbers of new ones, have made us one of the biggest tire distributors in Canada. We are sure that our continued advertising in the Star will maintain our position in the automotive accessory field."

Whatever your business, your ads in the Star reach more people at less cost!

Successful businessmen know that the Toronto Daily Star is first choice for selling in Toronto ... Canada's richest market.

TORONTO DAILY STAR
80 King Street West, Toronto

Montreal: University Tower Building • In United States: Ward Griffith Co. Inc.
Ask your Advertising Agency or call us for details of territorial coverage, rates and distribution breakdown.



A RECORD OF PROGRESS 1954

	Total Income	Insurance in Force	Assets
1914	$ 85,769	$ 4,494,859	$ 237,599
1924	758,485	28,023,812	2,553,919
1934	1,304,331	37,266,461	5,563,546
1944	2,473,670	79,242,455	12,628,629
1954	4,675,787	148,133,001	28,107,894

HIGHLIGHTS OF 1954 REPORT

Total Assets at New Peak
Exceptional Interest Earnings
Favourable Mortality Experience
Surplus at New High

MONTREAL LIFE INSURANCE COMPANY

The Friendly Company

HEAD OFFICE: MONTREAL

CANADIAN PACIFIC RAILWAY

Illustrated is one of 200 freight refrigerator cars delivered to the Canadian Pacific Railway.

Team-work does it...

Wherever railways serve Canada and Canadians, there also you will find rolling stock of very fine quality made by National Steel Car... One explanation of the important part which we have played in supplying our railways with a wide variety of freight and passenger cars, is "team-work" — team-work inside National Steel Car between the members of each working unit, and between the various crafts and operations.

Willing and anxious to make definite recommendations, to supply estimates and to assist in design, we welcome enquiries from those interested in modern steel rolling stock.

NATIONAL STEEL CAR CORPORATION LIMITED

Head Office: Hamilton, Ontario
Sales Office: Montreal, Quebec

BUILDERS OF TRANSPORT FOR CANADA

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron, Steel

WESTEEL PRODUCTS LTD. net profit of $1,049,459 for 1954 was 25.4% lower than 1953 net of $1,405,935.

Sales were 4% lower in "keenly competitive and irregular" markets, reports President E. S. Sargeant. Reduced demand and unprofitable prices for some lines caused "sharp recessions in their sales volume," while in some products the company developed business which overtaxed its productive facilities.

During 1954 inventories were reduced by $1,595,000 to $3,420,000 at the year end, which reflects the increased availability and more detailed scheduling of raw material deliveries, it is stated.

Capital expenditures were $320,000, largely for replacement of equipment.

Backlog of booked business is slightly higher than at the end of 1953. Lower farm income may result in a slow start to business in 1955, says Mr. Sargeant. Outlook for the construction industry is "healthy" and a "satisfactory" year for the company is expected.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Gross profit	$3,993,157	$4,608,080
Net earnings	2,360,606	3,072,058
Less: Deprec.	339,988	336,079
Income taxes	1,020,000	1,360,000
Add: Prof. on sale of assets, etc.	48,841	29,956
Net profit	1,049,459	1,405,935
Less: Divds. paid	661,315	661,309
Surplus for year	388,144	744,626
Earnings per Share and Dividend Record:		
Common	$2.22	$2.97
Paid	1.20+0.20	1.20+0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$767,747	$3,875
Accts. rec. less res.	3,322,567	3,366,767
Due fr. employees	115,977	128,830
Inventories	3,419,660	5,015,133
Total curr. assets	7,625,951	8,514,605
Misc. assets	45,599	55,429
Fixed assets*	3,031,386	3,052,062
Total assets	10,702,936	11,622,096
Bank overdraft	......	1,058,610
Bank loan	121,603	135,050
Accts., etc., pay.	1,207,702	1,227,679
Taxes pay.	752,414	947,139
Total curr. liab.	2,081,721	3,368,478
Research approp.	39,965	100,000
Pension res.	15,080	35,628
Capital stock	1,450,000	1,450,000
Capital surplus	500,000	500,000
Surplus	6,616,170	6,167,992
*After depr. of	4,471,430	4,184,562
Working capital	5,544,230	5,146,127

ANNOUNCEMENT

RAYMOND DUPUIS, Q.C.

has been elected Chairman of the Canadian Advisory Board of the Royal Insurance Company Limited, and the Liverpool & London & Globe Insurance Company Limited, and of the Boards of Directors of the Globe Indemnity Company of Canada, The Liverpool-Manitoba Assurance Company and the Hudson Bay Insurance Company. Mr. Dupuis is President and Managing Director of Dupuis Freres Ltee. and a Director of the Royal Bank of Canada, the Shawinigan Water & Power Company and other Companies.

Dreams Come True for Couple, 65

Retire on $200 A Month

A popular Quebec druggist and his wife recently retired on $200 a month for life. Their dreams of security and comfort have come true, thanks to a decision the druggist made in 1925.

It was then he took out a Confederation Life Insurance Pension Plan which included $20,000 insurance protection. He had just opened his store . . . and with the baby and the payments on his home, he had only so much left for retirement plans. It was a pleasant surprise when his Confederation Man told him how easily his dreams could come true—without risks or investment worries.

You'll be pleasantly surprised too at how easily you can make *your* dreams come true—and protect your loved ones at the same time—with a Confederation Life Pension Plan with Insurance.

Confederation Life ASSOCIATION

For Free booklet, "Retiring in Comfort Is Not a Miracle," call:

Your Confederation Life representative

Leather

JOHN A. LANG & SONS LTD., Kitchener, Ont., consolidated net profit of $13,839 for 1954 was 79.9% lower than 1953's $68,941.

While volume of sales increased, dollar sales declined by 3.9%, report Chairman R. O. Johnson and President K. L. Montgomery. Results for 1954 may seem "at first glance perhaps discouraging," but outlook for the industry and the trade position of the company seem to be improving, states the report. The industry appears to be well liquidated with hide prices some 15% lower than at the end of 1953.

Substitution of plastic soles has not shown any significant increase since 1951.

Volume increase of company's sales was apparent in the last four months of 1954 and there was some indication that firmer prices might be anticipated.

Annual meeting will be held on March 28.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Sales	$7,340,368	$7,639,304
Net earnings	254,318	363,080
Less: Deprec.	180,029	201,614
Prov. for taxes	11,303	41,560
Debent. int.	49,300	51,007
Minority int.	♦553	♦42
Net profit & surp.	13,839	68,941
♦Credit.		
Times Debenture Interest Earned:		
Before deprec.	5.14	7.12
After deprec.	1.30	3.17
Earnings per Share and Dividend Record:		
Com.: Earned	$0.14	$0.69
Paid	nil	nil

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$2,950	$1,437
Accts. & bills rec. less res.	1,317,476	1,198,841
Inc. tax res.	19,497	20,167
Inventories	2,380,039	2,754,799
Total curr. assets	3,719,962	3,975,244
Prep. exp.§	54,173	57,564
Misc. assets	17,048	17,408
Fixed assets*	1,371,860	1,471,956
Total assets	5,163,043	5,522,172
Due bank	1,204,645	1,533,024
Accts. & tax. pay.	307,589	301,624
Total curr. liab.	1,512,234	1,834,648
Funded debt	1,150,000	1,200,000
Minority int.	18,773	19,326
Inventory res.	350,000	350,000
Capital stock	333,400	333,400
Capital surplus	465,806	465,806
Earned surplus	1,332,830	1,318,992
*After depr. of	1,832,875	1,869,737
§Incl. in curr. assets in co's. report.		
Working capital	2,207,728	2,140,596

Merchandising

DUPUIS FRERES LTEE. net profit for fiscal year ended Jan. 31, 1955, was $323,762, 4.1% higher than net of $311,094 for fiscal year ended Jan. 25, 1954.

Operations of the Montreal stores, including Windsor Hotel branch, mail order department and order offices "have been definitely successful," reports President Raymond Dupuis.

On Oct. 30, 1954, all of the company's fixed assets were appraised at replacement value of $9,289,547 with depreciation at $2,023,213. Subsequent changes are reflected in the balance sheet. The appraisal excess of $2,833,451 was reduced by $1,239,919, which was used to write down the goodwill account to a nominal amount.

Parking space in the vicinity of the store was extended.

INCOME ACCOUNT

Years Ended:	Jan. 31 1955	Jan. 25 1954
Net earnings	$1,077,365	$1,034,225
Less: Mtge. int.	179,456	201,400
Deprec.	269,447	296,731
Taxes	304,700	225,000
Net profit	323,762	311,094
Less: Pref. divds.	75,606	77,400
Com. divds.	160,000	120,000
Surplus for year	88,156	113,694
Earnings per Share and Dividend Record:		
Pref.: Earned	$5.10	$4.81
Paid	1.20	1.20
Com.: Earned	12.41	11.68
Paid	8.00	6.00

CONDENSED BALANCE SHEET

As at:	Jan. 31 1955	Jan. 25 1954
Cash & bonds	$146,740	$178,099
Accts. rec., less res.	4,160,551	3,552,075
Inventories	2,276,345	2,202,488
Total curr. assets	6,583,636	5,932,662
Prepaid exp.§	163,824	192,897
Misc. assets	29,148	26,653
Fixed assets	9,456,012	8,450,304
Total assets	16,232,620	14,602,516
Bank loan	2,074,280	2,419,550
Accts., tax., etc., pay.	1,393,510	757,403
Total curr. liab.	3,467,790	3,176,953
Funded debt	2,170,000	2,200,000
Deprec. res.	2,085,915	2,572,851
Misc. res.	16,570	15,525
Unearned int. res.	260,000	......
Capital stock	3,568,050	3,618,400
Capital surplus†	1,593,532	......
Earned surplus	3,050,763	3,018,787
§Incl. in curr. assets in cos. statement.		
†Arising from appraisal of fixed assets.		
Working capital	3,115,846	2,755,709

Chemicals

DU PONT OF CANADA SECURITIES LTD. consolidated net profit for the six months ended Dec. 31, 1954, was $2,724,398. Accounts of the company's wholly owned subsidiary Du Pont Co. of Canada Ltd. are consolidated.

Lower demand for certain durable consumer goods and a contraction in exports combined to effect total personal income in 1954. Industries such as textiles, which is a major consumer of the company's products, experienced difficulties, report Chairman G. W. Huggett and President Herbert H. Lank.

Nylon yarn sales were below 1953 volume because of competition experienced by customers from imported textiles. Nylon yarn sales for industrial purposes, including tire cord, increased. Consumption of nylon staple was adversely affected by the trend toward use of filament rather than spun yarn, particularly in men's hosiery.

Advances in packaging methods and the high level of food purchases resulted in greater volume sales of cellulose film, it is stated. Distribution of polyester film was commenced on a resale basis and sales made to the electrical industry.

Demand for chemicals was generally at about 1953 level. Sales of fluorinated hydrocarbons were maintained in spite of increased competition, the report states.

Exports of manufactured products were up on 1953, mainly because of abnormal demand for nylon intermediates. Gains in export shipments of cellulose film are partly attributable to a shortage from manufacturers in other countries.

The index of selling prices of company's manufactured products (1949=100) declined from an average of 104.4 for 1953 to 101.5 for 1954.

Largest part of the gain in operating profit is due to absence of preliminary manufacturing expenses at the new Maitland plant, it is stated.

Investment in operating assets increased 7% during the last six months of 1954. Construction of the research laboratory at Kingston and fluorinated hydrocarbons plant at Maitland is proceeding on schedule, say the chairman and president. At Dec. 31, 1954, $3,040,000 remained unexpended on all projects under construction.

CONS. INCOME ACCOUNT

	6 mos. ended Dec. 31, 1954
Net sales	$27,986,361
Net earnings	7,781,955
Less: Deprec.	2,140,807
Income taxes	2,916,750
Net profit	2,724,398
Less: Pref. divds.	87,188
Common dividends	2,152,337
Surplus for period	484,873

Note—Capital cost allowances in excess of amount shown in accounts have been claimed for tax purposes. Of the $2,916,750 income taxes shown above, $198,100 has been set aside as a reserve for taxes which may be payable in future years.

Earnings per Share and Dividend Record	
Preferred	$58.59
Paid	1.87½
Common	0.37
Paid	0.30

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1954	June 30 1954•
Cash	$2,322,780	$1,783,969
Mkt. secur.†	3,919,147	......
Accts. rec.	4,507,575	5,222,309
Inventories	5,143,482	5,035,206
Total current assets	15,892,984	12,041,484
Deferred chgs.	914,493	640,139
Goodwill, patents, etc.	1,688,576	1,688,576
Fixed assets	57,411,208	56,618,020
Total assets	75,907,261	70,988,219
Acc'ts. pay.	3,220,312	3,387,374
Taxes pay.	1,584,423	835,465
Divid. pay.	1,478,485	......
Total curr. liabs.	6,283,220	4,222,839
Def. taxes	198,100	......
Deprec. & deplet.	24,670,764	22,623,450
Capital stock	11,027,668	11,027,668
Capital surplus	13,049,461	12,921,087
Earned surplus	20,678,048	20,193,175
†Market value of	3,919,898	......
•Pro forma.		
Working capital	9,609,764	7,818,645

Steel

GENERAL STEEL WARES LTD. consolidated net profit of $360,208 for 1954 was 52.4% lower than 1953's $756,106.

Over-all sales declined 6.9% with stainless steel cooking utensils and the new line of furnaces selling above 1953 levels, and volume sales and price reductions in those lines which compete with low-prices imported merchandise, reports President and Managing Director W. F. Holding. In the case of household appliances, legislation banning price maintenance further complicates the problem of "orderly marketing," the president says.

Operating results were further adversely affected by nonrecurring factors. Temporary warehousing and shipping facilities had to be provided because of delay in completing Montreal warehouse. Production was transferred from London York Street plant to other company plants. Hurricane Hazel caused damage to raw material and merchandise stored in the basement of the Toronto plant.

During 1954 inventories were reduced by $1,050,000, about half of which is accounted for by lower stocks of raw materials. Recent tightening in steel supply will necessitate further purchases, it is stated.

Expenditure on building, plant and equipment in 1954 totaled $1,439,000, of which $838,000 was provided out of funds on deposit with the trustees for the bondholders. Montreal warehouse was completed in October instead of as expected, in May. Winnipeg warehouse was sold, with delivery at the end of 1955. Buildings and equipment at York Street, London, plant, where only heavy presses are still operating, are carried in the books at not more than salvage value. The downtown site should sell for "considerably more than book value," says Mr. Holding.

During 1954 the company's refrigerators, gas and electric ranges and aluminum ware were completely redesigned.

"From a long range point of view, basic Canadian conditions would appear to promise well for your company," states the president.

Annual meeting will be held on April 6.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Sales	$25,513,000	$27,415,000
Net earnings	1,093,191	2,087,995
Less: Deprec.	400,000	400,000
Bond int., etc.	247,154	217,457
Inc. tax res.	85,829	714,432
Net profit	360,208	756,106
Less: Pref. divds.	224,748	228,129
Com. divds.	170,983	310,879
Surplus for year	†35,523	217,098
†Deficit.		

Note—The provision for income taxes gives effect to a saving of approximately $108,000 through the application of capital cost allowances provisions of the Income Tax Act.

Times Bond Interest Earned:		
Before deprec.	4.42	9.60
After deprec.	2.80	7.76
Earnings per Share and Dividend Record:		
5% pref.	$8.02	$16.62
Paid	5.00	5.00
Common	0.44	1.70
Paid	0.70	1.00

Current Sales—Sales for the first quarter of 1954 were 5% below for the same period of 1953.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	166,735	$11,333
Accts. rec., less res.	2,244,235	1,993,975
Adv. to subsid.	55,000	......
Inventories	6,843,647	8,349,171
Total curr. assets	9,309,637	10,354,479
Misc. assets§	308,775	264,767
Invest. in subs., etc.	11,987	10,986
Deposit with trustee	80,000	918,433
Fixed assets	17,575,326	16,491,280
Total assets	27,285,725	28,039,945
Due bank	......	538,781
Accts., etc., pay.	1,518,885	1,447,471
Taxes pay.	277,279	592,939
Total curr. liab.	1,796,164	2,579,191
Funded debt	5,913,000	6,119,000
Deprec. res.	9,357,756	9,313,481
Conting. res.	275,000	......
Capital stock	5,604,214	5,661,214
Capital surplus	506,800	449,800
Surplus	3,832,791	3,917,239
§Including $122,063 in 1953 and $110,453 in 1954, prepaid expenses which were included in current assets in co's report.		
Working capital	7,513,473	7,775,288

Newfoundland Has Fridge Problems

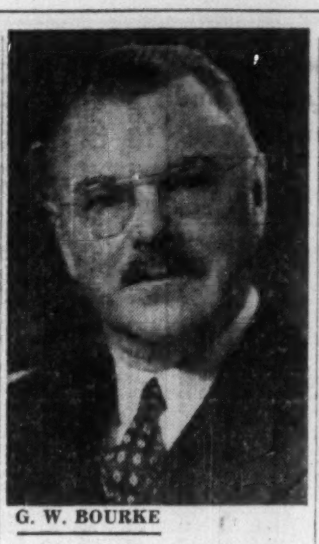
From Our Own Correspondent

ST. JOHN'S — Newfoundland farmers are wondering if a government-sponsored cold storage survey of Avalon Peninsula is a sign of province-wide action to solve their marketing problems. The peninsula is the island's most populous centre and includes the provincial capital, St. John's.

Inadequate storage facilities have been a marketing headache for a long time. Mines and Resources Minister Hon. Dr. Fred W. Rowe says the shortage of cold storage in the peninsula for fresh meat, poultry products, fruit and vegetables is seriously interfering with orderly marketing.

While emphasizing that this survey doesn't commit the Government to action, he points out that nearly every large community in North America has public cold storage facilities. The Avalon survey aims to show a clear picture of the problem.

Agricultural fieldmen will distribute questionnaires to producers and dealers but only aggregate figures will be made public. All other information will be treated in confidence.



G. W. BOURKE

appointed director, Canadian Pacific Railway Co., is president Sun Life Assurance Co. of Canada.

B.C. May Borrow $90 Millions; M.L.A. Indemnity Upped $600

From Our Own Correspondent

VICTORIA — The Social Credit Government was given permission in the Legislature at the recent session to borrow $90 millions—$30 millions for extensions to the Pacific Great Eastern Railway; $30 millions for more development by the B. C. Power Commission and $30 millions for the B. C. Toll Bridge Authority.

The record $214 million budget was readily passed, the CCF opposition joining the SC side to bring this about, but the five Liberals standing in opposition. The SC side alone, however, could have done it.

In the session's dying hours, the government brought in a bill to give MLA's another $600 a session. Their present indemnities are $3,000. The new $600 will be at the rate of $15 a day living allowance for every day of the session, up to 40 days. Also there'll now be a voluntary pension scheme for B. C.'s MLA's. They'll get about $60 a month, at age 60, if they've served more than two legislative assemblies, and contributed not less than 6% and not more than 10% of their sessional allowances, with the government putting in 9%.

There was no increase in pay for cabinet ministers. They get $7,500 a year—less than the deputy ministers — but in addition, of course, they get their $3,000 sessional indemnity and now the extra $600 a session. The Premier receives $9,000 a year.

Women in the B. C. civil service will now be permitted to work until age 65, the same as the men. Until now women have been required to retire at 60 years.

H. GREVILLE SMITH

appointed director Canadian Pacific Railway Co., is president, Canadian Industries (1954) Ltd.

You Can't Take It With You — A Tale of the Last Straw

By NORMAN DEBOYS

It was just a box . . .

Just an ordinary plywood chest about three by two by two that had once carried tea out of Darjeeling high in India's Himalayas. But now it was dynamite.

It stood quietly on the floor of Toronto's customs clearing house, cradling inside the Christmas toys my three-year-old daughter had acquired on her visit to Scotland three months ago.

I waited patiently to have it cleared through customs. There was a toy bicycle in there that was anxiously awaited . . .

An official approached. My box? Yes, sir. He summoned an assistant bearing sundry tools. The wire strapping was cut, the nails wrenched out, and with a final screech the top flew off and bared the contents.

For one second there was silence. Then the Customs man spoke. Just one word:

"Straw!"

I looked at the box. All I could see was straw. Bales, wads, bushels, sheaves of gleaming yellow straw.

He was right. It was straw.

I felt like saying, "so what?" But the two men stood staring as if an Indian python had reared his head out of the chest and hissed at them. I said nothing.

The feeling of hidden guilt that things customs always seem to give struck full force. I had done something frightful. But what?

It Means Trouble

I wasn't long left in ignorance. The pair came out of shock. Importation of straw into Canada, in any manner, was second only to pinching the Crown jewels.

"This is going to mean trouble," said the customs man.

Apprehensively, I watched as he stalked to the phone. He spoke quietly and seriously, sometimes nodding, sometimes shaking his head. Then he hung up, turned, looked straight at me, and said, "The Department of Agriculture is coming." It sounded like "off with his head."

The official came back to the chest, looked at it for a moment, then delicately fingered the straw. At last he explained, carefully, that straw cannot be brought into the country because of the danger of foot and mouth disease. Straw from Europe can transmit it to cattle over here.

The Dept. of Agriculture representative came. He too, explained that straw as a packing material was utterly out. He spoke quietly of the trouble it could cause, of the foot and mouth disease it brought, of the trouble Canada had had in keeping the disease out of the country.

I was told I had two alternatives. The straw and the container had to be burned in the presence of the Dept. of Agriculture inspector. One way was to take the whole thing to the city dump and there perform the last rites. (No mention of the contents at this stage. I gave them up and began working out the cost of a new bicycle.)

Or was there anywhere at home where the ceremony could be enacted? I suggested the apartment incinerator. That was fine. Off we all went to the apartment.

In the incinerator room, with the inspector standing watchful beside me, I began to unpack. There must have been pounds of that cursed straw. Each armful was thrust into the incinerator, until their were only a few odd wisps left. They were swept up, meticulously, every flake of them, and shoveled into the fire. The box was turned upside down and thumped. The scrapings, in turn, went the way of the rest.

When there wasn't a vestige of straw unburned, the box followed the straw.

I was lucky. I learned later that the inspector could have made me take the contents of the box for fumigation. He didn't insist.

My wife and I had learned a lesson the hard way. But I wish somebody had told us over on the other side about this straw business.

But I admit the Dept. of Agriculture is efficient. It's a good thing for Canadian farmers they are.

Canada's outbreak of foot and mouth disease in Saskatchewan in February, 1952, cost an estimated $50 millions. The country wasn't officially pronounced free of the disease until August, 1952.

With the disease came a U. S. embargo on Canadian cattle that lasted until March, 1953, involving an annual export of about $150 millions. An area of 2,500 square miles was quarantined and all outward movement was stopped.

How to Save Cash On The Farm

Idle tractors on the farm aren't fed but there is a close relationship between the number of hours a tractor is used during the year and the cost per hour of use.

Records indicate that on small farms, a definite saving in machinery costs can be made by exchanging work with neighbors. Where one farmer owns a combine, another a forage harvester, perhaps another a hay baler, each machine can be used double the number of hours by exchanging work.

In a study of tractor costs on 124 one-tractor farms — 83 in Ontario and 41 in Quebec — the Economics Division, Department of Agriculture, Ottawa, found the cost per hour of tractor use varied from 83 cents when used 694 hours per year, to $2.14 when used only 119 hours.

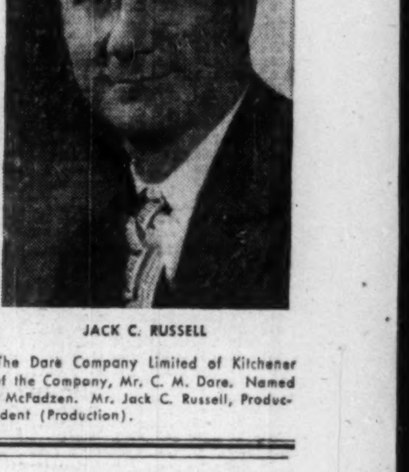
Similar differences were found for many of the tractor operated machines such as ploughs, seed drills, combines, forage harvesters and hay balers.

GENERAL MOTORS CORP. has issued a further 811,957 common shares upon the exercise of rights under the recent subscription offer. There are 92,892,594 shares outstanding.

RUSSELL INDUSTRIES LTD. Annual general meeting of the shareholders of the company will be held on April 16, 1955 at 11 a.m. at the office of the company.

ANNOUNCEMENT

RALPH B. McFADZEN



JACK C. RUSSELL

Two new appointments to the Board of The Dare Company Limited of Kitchener were recently announced by the President of the Company, Mr. C. M. Dare. Named as Vice-President (Sales) was Mr. Ralph B. McFadzen. Mr. Jack C. Russell, Production Manager has been appointed Vice-President (Production).

IT'S NEW!
FLY THE
TCA VISCOUNT
POWERED BY ROLLS-ROYCE PROPELLER-TURBINE ENGINES

SO SWIFT . . . SO SMOOTH . . . SO RESTFUL

First scheduled flights in North America of the world's first turbo-prop airliner! Enjoy the Viscount's effortless five miles a minute — with the least vibration and quietest flight of any commercial aircraft — made possible by the hushed power of Viscount's four propeller-turbine engines.

STARTING APRIL 4 . . . Most Frequent Non-Stop Flights Daily to

NEW YORK 95 MINUTES

5 FLIGHTS DAILY

VISCOUNT SERVICE
from Toronto starts April 1
to Montreal
and Ft. William/Pt. Arthur-Winnipeg

STARTING SOON
Toronto Direct VISCOUNT SERVICE to
Windsor; Cleveland; Chicago
Montreal to New York

Leave TORONTO	Arrive NEW YORK
7:25 a.m.	9:00 a.m.
12:00 noon	1:35 p.m.
3:00 p.m.	4:35 p.m.
5:10 p.m.	6:45 p.m.
8:45 p.m.	10:20 p.m.

TCA OFFICES IN TORONTO: NATIONAL BLDG. BAY & TEMPERANCE STS.
ARCADE, ROYAL YORK HOTEL, LOBBY, KING EDWARD HOTEL,
AUSTIN BLDG., 737 CHURCH STREET — RESERVATIONS PHONE WAlnut 4-4611

TCA

TRANS-CANADA AIR LINES
ONE OF THE WORLD'S GREAT AIRLINES

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 18, 1955

Range 1954-55 High	Low	Div. R'te $	Y'ld Mar18 %	Company	Sales	Last Mar. 11	Week end. Mar. 18, 1955 H	L	Close
29½	16½	‡.60	...	Abitibi	19796	27½	28	26¾	27½
27	23	1.12½	4.2	Do. 4½% pref.	1380	26½	26¾	26¾	27½
9¾	6	.50	5.8	Acadia Atlan.	540	9½	9½	8¾	8¾
106½	100	5.00	4.8	Do. 5% pref.	45	105	105	104½	104½
23½	17	1.20	5.2	Do. (A)	405	23½	23½	23	23
8½	7	.40	5.5	Agnew Surp.	105	7½	7½	7½	7½
10	9	.55	5.6	Do. pref.	10	9¾	9¾	9¾	9¾
2.65	1.25		...	Albt. Dist.	11350	2.15	2.25	2.05	2.15
2.20	1.35		...	Do. V.T.	2950	1.85	1.85	1.75	1.80
54	39½		...	Algoma Steel	8544	49½	54	49½	53½
26¾	23	1.00	3.8	Alum of Can p.	513	26½	26¾	26½	26½
108½	104	5.25	4.9	Do. 2nd pref.	210	107½	108	107	107
83½	46	▲2.00	...	Aluminium	22495	79	83	74¾	81
9	6	▲.40	...	Andian Nat.	100	7	7	7	7
41	23	2.00	5.3	Ang. Cdn. Pulp	965	38½	38	37	37½
55½	48¾	2.80	5.0	Do. pref.	340	53½	55½	55	55½
50	39	2.25	4.6	Ang. Can. Tel. p	215	49¾	49½	49½	49½
12½	7½	.60	5.3	Ang. Nfld.	33455	11¾	11½	11½	11¾
26	20½	1.20	4.8	Anthes Imp.	150	25	25	24¾	24½
2.60	.75		...	Arcan Corp.	13810	1.00	1.25	1.00	1.05
23¾	12½	‡.40	...	Argus	5740	21½	22½	21½	22½
116	82½	4.50	4.1	Do. 4½% pref.	1200	107	108½	105	108½
55	53	2.40	4.4	Do. 2nd A	440	54	55	54½	55
39	24¾	1.00+*.25		Asbestos	4025	34	34½	33½	33½
19	12¾	‡.30½	...	Ashdown Hd B.	210	13½	13½	13	13½
16½	10¾	•	...	Atlas Steels	2230	14	14½	13½	14½
40¾	27½	1.00+*.20		Bk. Can. Nat.	1275	40	40	39½	39½
48½	35¾	1.20+*.20		Bk. Montreal	2904	43	44½	43	43½
57½	43	1.60+‡.30		Bk. N. Scotia	1028	56½	56¾	55½	55½
61	40¾	3.00	5.0	Bathurst Pr. A	1040	60¾	60¾	59¾	59¾
42	17½	‡.75	...	Do. B	1208	40½	40½	39¾	40½
8½	6¾	.40	5.6	Beatty Bros.	585	7½	7½	7½	7½
17	16½		...	Beaver Lumber n	100	17	16½	16½	16½
22	19½	1.00	5.5	Do. (A)	110	22	22	22	22
12	10	1.00	8.3	Belgium Stores p	100	11	12	12	12
47	39½	2.00	4.3	Bell Telephone	124216	46½	46½	45¾	46½
18	13½	1.00	5.7	Brant. Cord. A	100	17½	17½	17½	17½
8	7½	▲.12½	..	Do. (B)	175	7½	8	8	8
9¾	6¾	‡.03+stk.		Brazilian Tr.	27259	8½	8½	8½	8½
50	46¾	2.00	3.9	Bridge & Tank p	30	49½	49½	49½	49½
23¾	15½	1.00+*.20		Br. Am. Bk. N'ts	50	23½	23	23	23
30	20½	.85	3.2	Brit. Amer. Oil	13135	27	27	25½	26½
96½	78	4.00	4.2	B.C. Elec. 4% pf.	352	95½	96½	95½	95½
105	90	4.75	4.5	Do. 4¾% pref.	290	105	105	105	105
54½	48	2.50	4.7	Do. 5% pref.	765	54	54	53	53
54½	49½	2.25	4.2	Do. 4½% pref.	544	52¾	53½	52	53½
10¾	5¼	.40	4.0	B.C. Forest	15015	9¾	10	9½	10
18	13	.75	4.2	B.C. Packers A	225	17¼	17¾	17	17½
14¾	9	‡.25	...	Do. (B)	250	13½	13½	13½	13½
27¾	17¾	1.00	3.9	B.C. Power	5047	25¾	26	25½	25½
47	35	2.00	4.3	B.C. Tele.	1645	46	46½	45½	46
.85	.72		...	B.C. Turf	1000	.75	.85	.85	.85
16½	8¾		...	Brown Co.	6930	15	15	14½	14¾
117	87	▲5.00	..	Do. 1st pref.	603	107	108	106½	107½
15¼	8¼	•	...	Bruck S. Mills A	35	15	15	14½	14½
7	4	•	...	Do. (B)	565	5	5½	5	5
47½	35½	1.80	4.1	Building Prod.	750	44½	44	43¾	44
29½	19½	1.00+‡.50		Burlington Steel	120	28	28	26½	26½
86	51½	2.00+*.50		Burns & Co. A	635	79	86	73	86
60	37½	3.00+*.50		Do. (B)	793	54	59	55	58½
8¾	7	.45	5.6	Burrard D.D. A	100	8¼	8½	8	8
106	100½	5.00	4.8	Calgary Pr 5% pf	35	105	105	105	105
3.50	2.90	.10	2.9	Canada Bread	563	3.25	3.50	3.25	3.40
43½	37½		...	Can. Cement n	6010	40½	40½	40	40
32½	28½	1.30	4.2	Do. pref.	709	31½	31½	30¾	30¾
12	4	‡.20	...	Can. Cr. Stone	3355	10¾	12	10¾	11½
22¾	16¾	1.00	4.5	C. & D. Sugar	2190	22	22½	22	22
17½	13	.60+▲▲.02		Can. Foils A	250	16	17½	16¾	17¼
33	23¾	1.50	5.8	Can. Forg. A	175	28½	26	25½	26
28½	19½	1.20	4.5	Can. Iron	3945	25½	26½	25½	26½
200	78¾	‡1.75		Can. Life	15	185	176	176	176
10¾	8	.50	5.7	Can. Machine	425	8¾	8¾	8¾	8¾
75	51½	2.00+*1.00		Can. Malting	808	71¾	73	71½	74½
15¾	10	.60	4.7	Can. Nor. Pr.	25	13½	12¾	12¾	12¾
41½	36	1.50	4.0	Can Packers A	130	39	39	37¾	37¾
39	31	1.50	4.5	Do. (B)	630	34	34	33	33
95	58	2.60+‡.40		Can. Perman.	295	88	90	88½	88½
106	100¾	5.00	4.7	C. Safeway 1 p	35	105½	105½	105½	105½
30	20	‡.50	...	C. Steamships n	910	27½	27	25¾	26
14	12½	.62½	4.8	Do. pref.	26	14	13½	13½	13½
19	13½	.80+*.20		Can. Vinegars	25	17½	17	17	17
75	60½	3.00	4.5	C. W. Cable B	10	67	67	67	67
12½	8½	•	...	Canadian Baker.	30	8¾	8¾	8¾	8¾
45	32¾	1.20	2.9	Cdn. Bk. Com.	5173	42	42	40½	42
4.20	2.90		...	Do. Rts.	8454	3.60	3.75	3.25	3.60
28	21¾	1.25	4.8	Cdn. Breweries	3675	26½	26½	25¾	26½
36	26¼	1.25+*.50		Cdn. Bronze	165	27¾	28¼	27½	28
33½	22	2.00	6.2	Cdn. Canners	1045	31½	33	31	32½
25½	16½	.80+*.20		Cdn. Car & F'y	1410	21	21	20½	21
25½	18¾	1.00	4.7	Do. pref. A	1015	22½	22½	21½	21½
25	18	‡.15	...	Cdn. Celanese	2518	21¼	22¼	21	22½
37½	28	1.75	5.0	Do. $1.75 pf.	1040	35	35½	35	35½
22	17½	1.00	5.1	Do. $1 pref.	150	20½	20	19½	19½
12½	6¾		...	Cdn. Chem.	5670	10	11	9¾	11
10.25	6.30		...	Cdn. Collieries	5300	9.40	9.55	9.25	9.50
15	9	•	...	Cdn. Cottons pf	200	11½	11½	11½	11½
23	15	‡.25	...	Cdn. Dredge	27509	21¾	22	20½	21½
24½	21	1.00	4.7	Cdn. Fairb.	100	21½	21½	21½	21½
4.10	1.50	•	...	Cdn. Food Prod.	1343	3.85	3.25	3.00	3.25
7¾	3½	•	...	Do. (A)	250	6	6½	6½	6½
64	30	•	...	Do. pref.	110	60	60	59½	59½
31½	23¾	1.10+‡.18		Cdn. G. Inv.	400	31	31	30½	31
6	4¾	*.10	...	Cdn. Ice Mach.	45	4¾	5½	5½	5½
12	10	.80	6.7	Do. (A)	25	12	12	12	12
28½	20½	‡.15	...	Cdn. Indus. '54	2416	22½	22	21	21
99	90	3.75	3.9	Do. pref. ('54)	53	93	93	97	97
85	70	*4.00	..	Cdn. Ingersoll R	265	81½	81	81	81
98	81	5.00	5.3	Cdn. Int. I. Tr p	150	95	96	95	95
23½	14	•	...	Cdn. Locomo.	455	21	21½	20	21½
7¾	4½	‡.06	...	Cdn. Marconi	2780	6	6½	6	6½
18½	12½	.50	2.8	Cdn. Oil	4125	17¾	18¼	17¾	18
105	100	5.00	4.8	Do. 5% pref.	150	105	105	105	105
97	82	4.00	4.2	Do. 4% pref.	10	97	95	95	95
4.50	1.65		...	Do. warr.	9180	4.00	4.00	3.50	3.95
32	20½	‡.75	...	Cdn. Pacific	12900	28¾	29¾	28¼	29¾
22½	12		...	Cdn. Petrofina p	18133	18¾	19	18¾	18¾
9	2½		...	Cdn. P & P Sec	125	7½	7½	7½	7½
.92	.55		...	Cdn. Propane	1325	.85	.87	.85	.87
12½	8	‡.20	...	Cdn. Silk A	425	8	8½	8	8
77	45½	.60+*.10		Cdn. Tire	50	69	70	70	70
105	99	5.00	4.8	Cdn. Utilities p	10	103½	103¾	103¾	103¾
47½	17	1.50	3.3	Cdn. Vickers	2710	42½	47½	41	45
16	6½	*.25	...	C. Wallpaper A	150	12	11	11	11
16	6½	*.25	...	Do. (B)	500	9¾	11	11	11
14¾	10		...	Cdn. W Lumber	425	12½	12¾	12½	12¾
78½	57½	2.00	3.2	Cdn. Westingh'e	890	64	63	62	62
5.50	4.35	▲.11+.04		Capital Estates	2765	5.25	5.25	4.90	5.25
12	9½	.60	5.0	Carter, J. B. A	100	12	12	12	12
7¾	5	.50	6.8	Chatco Steel, pf.	200	7	7¾	6¾	7¾
17	10½	1.00	6.9	Ch. Gai Wines	1314	14½	14½	14½	14½
71½	55½	‡▲.75	..	Chrysler Corp.	640	70	67	65	66
3.85	3.00	•	...	Claude Neon A	220	3.50	3.60	3.60	3.60
17	13	•	...	Cochrane-D	15	16	16	16	16
11½	6¾	•	...	Cockshutt Farm	1560	7½	7½	7½	7½
16¾	12½	‡.25+*.20		Coghlin, B. J.	317	16	16	15¾	16
11½	7½	.25	2.4	Conduits Nat.	105	10¾	10½	10½	10½
8¾	6¼	‡.50	...	Cons. Bakeries	139	7¾	7¾	7½	7½
25	22	1.50	6.0	Cons. Div. Sec. p	5	25	25	25	25
68½	40½	1.50+‡.75		Cons. Paper	4169	63½	63½	62	62½
8	3¾	•	...	Cons. Press A	50	3.90	3.80	3.80	3.80
33	21½	.80+‡.35		Cons. Smelters	11468	29½	30¾	29½	30
10¾	5¼	•	...	Cons. Textiles	925	8	9	8	9
25	16	.80	3.9	Consumers' Gas	3600	21	20¾	20¾	20¾
30	24¾	1.50	5.1	Consum. Glass	75	30	29½	29½	29½
18½	10½	*1.10	..	Corbys A	3183	17½	17½	17	17¾
17½	10	*.50	...	Do. (B)	605	16½	16½	16½	16½
13	9	.70	5.8	Cosmos Imp.	339	12	12½	11½	12
5	3	•	...	Craig Bit	100	4½	4½	4½	4½
1.55	.70		...	Crown Trust Rts	2960	.75	.80	.70	.75
65½	34	‡▲1.10	..	Crown Zeller	1537	64	65	61½	65
139	60	4.00	3.3	Crow's N. Coal	149	125	120	115	120
51	42	3.00	5.9	David & Fre. A	100	50	51	51	51
16	7½	•	..	Davis Leather A	250	9½	9	8¾	9
200	98	*1.00	..	De Havilland A	5	180	180	180	180
35	27½	1.20+*.50		Distill-Seagram	14458	30¾	31½	30½	31
20¾	15½	‡.10+.30		Dom. Bridge	6930	19½	19½	18½	18¾
11	6¾		...	Dom. Coal, pref.	375	8	7¾	7½	7½
6½	5½		...	Dom. Dairies	62	6½	6½	6½	6½
17	14	•	...	Do. pref.	8	16	16	16	16
21¾	13¾	.60	3.4	Dom. Foundry	4758	13½	18	17½	17¾
105½	99	4.50	4.3	Do. 4½% pref.	5	104	104½	104½	104½
.80	.45		...	Do. Rts.	81822	.56	.55	.43	.46
45	33	.80+‡.62½		Dom. Glass	665	39	40	35	39½
18	15½	.70	4.0	Do. pref.	25	17½	17½	17½	17½
17	11½	♦♦*.50	..	Dom. Magnes.	9470	14½	15½	13	14½
38	27¼	1.60+*.40		Dom. Oilcloth	275	34	35	34	34
20	11¼	*.50+.25		Dom. Scot. Inv.	20	19½	18	18	18
52	46	2.50	4.8	Do. pref.	10	51	52	52	52
18¾	9¾	1.00	6.2	Dom. St. & C.	8612	16½	16½	16	16½
34	18¼	.80	2.4	Dom. Stores	1460	33	33	32½	33
12½	7½	.40	3.7	Dom. Tar & Ch.	9490	10¾	10¾	10½	10¾
24	20½	1.00	4.3	Do. pref.	510	23	24	23½	23½
8½	6	‡.20	...	Dom. Textile	11860	7	7¾	7	7½
145	135	7.00	4.9	Do. pref.	45	143½	144	144	144
3	2		...	Dom. Woollens	784	2½	2¾	2½	2¾
31	15¼	1.20+‡.20		Donohue Bros.	653	29½	29½	28	28½
26	18½		...	Dow Brew.	2218	25½	25½	23½	25½
35½	24½	‡.20		Du Pont of Can.	2777	27½	27½	26	26
100	90	3.75	3.8	Do. pref.	8	97	98¼	98½	98½
6½	3¾		...	East Steel	440	4	4½	4	4
12½	5½	.20+‡.25		Easy Washing	20	12	11	11	11
33½	25	1.00+‡.50		Economic Inv.	200	32¾	30	29	30
1.25	.75		...	Do. Rts.	11052	1.00	.90	.75	.90
35½	31	1.00	3.0	Eddy Paper	1655	34½	34½	33	33
111	100		...	Electra Invest.	100	110	111	111	111
15	9½	▲1.00	..	Electrolux	2000	14½	14½	13¾	14½
40	21	.60	1.7	Empire Life	33	35½	35	35	35
43	20	‡.65+.10		Equitable Life	850	42	39½	38	39½
29	19	1.50+*.10		Fam. Players	2935	29	29	28¾	28¾
29½	20	▲1.50	..	Fanny Farm.	585	25½	25½	25	25
39	19	‡1.00	..	Federal Grain	710	34	34½	33	34½
31	26	1.00	3.3	Do. pref.	110	30	30	30	30
5	2½	•	...	Fibre Products	100	3	3½	3½	3½
9½	7½	•	...	Fittings	200	9¾	9¾	9¾	9¾
9	3	•	...	Flash Fast. pf.	40	9	9	9	9
2.55	1.15		...	Fleet. Mfg.	16970	1.95	2.05	1.90	2.00
112	63½	‡1.25+*1.25		Ford Motor A	2386	110½	110½	105	105
60	30		...	For. Pr. Secs.	214	50	50	45	45
24½	12	‡.37½+*.10		Foundation Co.	2590	23½	24½	22½	24½
28½	15½	1.00+‡.20		Fraser Cos.	6440	26½	27½	26½	27½
12	11	.50+*.50		Freiman	3	12	12	12	12
29½	20½	1.20	4.2	Gatineau Pwr.	2991	28¾	29½	28¾	28¾
115	104	5.00	4.5	Do. pref. 5%	105	110	113	110	111
115	109½	5.50	4.9	Do. 5½% pref.	20	113	113	113	113
8½	5	.20	2.5	Gen. Bakeries	925	8	8	7¾	8
127	35	‡2.10+stk		Gen. Dynamics	10534	53	64½	54	62
102	58	‡▲1.00	..	Gen. Motors	424	94	92	89	90
47	42½	‡stk	..	Gen. Products A	110	44	45	45	45
46½	44	‡stk	..	Do. (B)	100	46	44	44	44
16½	10	‡.20	..	Gen. St. Wares	1105	10½	10½	10	10
105	99	5.00	4.8	Do. pref.	7	103	104¾	104½	104½
180	97	‡1.10+*2.00		Goodyear Tires	45	130	148	147	147
53½	48½	2.00	3.8	Do. pref.	90	53½	53½	53½	53½
8	6¾	.50	7.4	Gord. MacKay A	280	7	6¾	6¾	6¾
20	17	1.00	5.9	Grafton	45	18	17	17	17
35½	18¾	1.60	4.8	Gt. Lakes Paper	5340	34¾	34½	32	33
6.00	3.95	‡♦♦.62½	..	Gt. North Gas	500	5.87½	6.00	5.62½	6.00
48	47	•	...	Do. pref.	295	47½	48	47	47½
3.10	2.25	•	...	Do. Warr.	635	2.95	2.60	2.25	2.30
9½	5	.50	6.7	Gt. West Coal A	1380	8	7½	7½	7½
8¾	4½	*.25	...	Do. (B)	535	6½	6½	6	6½
4.70	3.50	.20+*.05		Greening Wire	460	4½	4½	4½	4½
19	13½	.60	3.8	Guaranty Trust	205	17	16	16	16
.90	.25		...	Do. Rts.	2648	.25	.25	.25	.25
4¾	2		...	Gurney Prod c.	145	3½	3½	3½	3½
60	32¾	‡.20	...	Gypsum, Lime	955	55½	55	54½	55
20	13	‡.22½	.	Ham. Cot.	220	13	13	13	13
9	7½	‡.30	...	Harding Carpet	110	8¼	8¼	8	8¼
6	4		...	Hees, Geo. H.	160	4.75	4.95	4.75	4.75
1.10	.18		...	Hillcrest Coll.	400	1.00	1.00	1.00	1.00
61½	28½	‡.45	...	Hinde & Dauch.	225	56	58	58	58
7.00	4.70	.60	9.2	Holden Mfg. A	80	6	6½	6½	6½
10½	9½	.50	4.8	Horner, F. D. A	75	10½	10½	10½	10½
34	19¾	1.00+‡.20		H. Smith Paper	6470	32¼	33¾	32½	33¾
52¾	44½	2.00	3.8	Do. pref.	835	52¾	52¾	52	52
13½	12	.80	5.9	Hughes-Owen A	23	13¼	13¼	13¼	13¼
174½	123½	7%	1.3	Huron & E. Mt.	10	168	172	172	172

Range 1954-55 High	Low	Div. R'te $	Y'ld Mar18 %	Company	Sales	Last Mar. 11	Week end. Mar. 18, 1955 H	L	Close
7½	4	1.35	...	Hydro Electric	10	7	7½	7½	7½
50½	36¾	1.20+*.30		Imperial Bk.	350	46¾	47½	46¾	47½
15¾	13½		...	Do. Warr.	4117	15	15	14½	15
40	24	.90	2.5	Imperial Oil	12388	37½	37	35	35¾
11½	9½	.40+‡.10		Imperial Tob.	8360	10¾	11	10½	11
7½	6	6%	3.9	Do. 6% pref.	310	7½	7½	7½	7½
23½	20½	1.20	5.2	Imp. Varnish	15	23	23	23	23
58½	34½	2.50	4.4	Indust. Accept.	5900	55½	57	55	56½
104	102½		..	Do. 4¼% pref.	703	103½	104	102½	103
9	8	.50	6.3	Ingersoll M. & T.	200	8	8	8	8
14	7	‡.40	...	Inglis, John	6244	12¼	12½	11½	11¾
3.60	2.95		...	Inland Nat. Gas	4333	3.50	3.10	2.95	3.10
16	13½	.80+‡.25		Inter-City Bak.	75	16	16	16	16
7.50	3.15	‡.15		Inter. Bronze	375	7½	7	7	7
38	29½	1.60+*.40		Int. Metal Ind. A	50	34½	33¼	33¼	33¼
105	96	4.50	4.4	Do. pref.	10	102½	102½	102½	102½
65	34½	‡▲.55+*.90		Inter. Nickel	50312	60½	62½	57½	62
142	123	▲7%	..	Do. pref.	305	136	136	133	133
6¾	6¼	▲7%	..	Do. $5 pref.	450	6	6½	6½	6½
89	54	▲3.00*▪	..	Inter. Paper	2637	88½	87½	83	85½
29½	18½	▲1.00	..	Int. Pete.	4831	25½	27	26	26½
137	73	2.40	1.9	Int. Power	15	125	126	126	126
38½	28½	▲1.40	.	Int. Util	2145	36½	35½	33½	34
16	12	.80+*.25		Interp. Bld. C.	200	13	13½	13½	13½
31½	20¾	‡.30		Interp. Pipe	8857	27½	27½	26	26½
14	5½	▲1.40	..	Interp. Util.	100	12	11½	11½	11½
23	15	‡.37½	.	Jam. Pub. Ser.	350	23	23	23	23
11½	9½	*.30	...	Johnston Term.	10	11½	11	11	11
25¾	19½	1.50	6.8	Kelvinator	125	20	22	22	22
22½	17	1.00	4.6	Labatt, John	864	22	22	21½	21½
45	27½	•	...	Lake of Woods	1	43	45	45	45
150	138	7.00	4.7	Do. pref.	64	150	150	150	150
13	8	•	...	Lang. J A	1125	12	12	12	12
18½	13¾	.80	4.4	Laura Secord	405	18	18½	18½	18½
14½	10¾	.60	4.7	Laur. Accept. A	455	13	13	12¾	12¾
10½	8	.60	6.0	Lewis Bros.	75	10	10	10	10
47	37¾	1.50	3.5	Loblaw A	2505	42½	43½	42½	43
72	40½	1.50	2.2	Do. (B)	360	69	70	68	68½
65	34½	▲1.00+*.25		Loblaw Inc.	225	63½	65	62½	65
6	3	*.18	...	Lon. Can. Invest.	85	6	5½	5½	5½
6¼	1¾	‡.40	...	Lon. Hose A	300	4	4	4	4
21	16	‡.30	...	Low. St. Law. pf.	925	21	21	21	21
21	15½	1.00	5.0	Lowneys	120	20½	20	20	20
5.00	4.65		...	Lucky Lager	560	5.10	4.95	4.90	4.95
74	54½	2.00+*.75		Maclaren Pr.	280	74	73½	71½	73½
32½	17¾	.80+‡.20		MacMil & Blo B.	7495	31½	32½	30½	32
90½	81	5.00	5.5	Mailman Corp. p	75	89	90½	90½	90½
25	15½	1.00+*.30		M. L. Gardens	4	21½	22½	22½	22½
10	7	.50	5.0	Maple Leaf M.	479	9¾	10	9¾	10
103¼	90	6.00+‡▪▪3.00		Do. pref.	35	102	103	102	103
10½	7½	.60	6.3	Massey-Harris	19619	9¾	9¾	9½	9½
102½	101½		...	Do. pref.	2111	..	102½	101½	101½
5½	3	‡.12½	...	Maxwell Ltd.	470	4½	5¼	4½	4½
37	26½	‡.30	..	McColl Fron.	2605	34	34½	33¾	34½
103¼	90½	4.00	3.9	Do. pref.	155	102	102	101½	102
11½	10	.60+‡.10		Melchers, pref.	252	10½	10¾	10½	10¾
2.50	.95		...	Mercury-Chip	520	1.20	1.25	1.20	1.20
160	85	1.00	0.6	Mersey Paper	20	160	160	160	160
12¾	5½	‡.37½+▪	..	Mexican Lt. C.	639	10¾	11½	11	11
12	7	*.50	...	Do. pref.	450	11	11½	11	11
2.75	1.06		...	Midwest Ind.	21150	2.47	2.75	2.60	2.70
3.80	1.75	*.20	...	Milton Brick	4650	3.50	3.55	3.45	3.55
60	28	‡▲1.20	..	Minn. & Ont. P.	1708	55½	56½	54¾	56½
23½	15	1.00	4.5	Mitchell, Robt.	1550	22	23	22	22
17	11½	1.00	6.5	Mod. Contain.	300	15½	15½	15½	15½
19½	14	1.00	5.9	Do. (A)	165	16½	17	17	17
27	22	.80+‡.20		Molson Brew A	875	24¾	25½	24½	25
27	22	.80+‡.20		Do (B)	425	24½	24½	24	24½
43½	33	2.00	5.3	Monarch Mtge.	21	33	38	38	38
26½	15	1.00+‡9.00		Montreal Loco.	86387	25½	26½	16½	16½
35½	24½	▲1.20+.20		Moore Corp.	2975	35½	35½	34	34½
28	25	1.00	3.7	Do. 4% pref.	50	26¾	26¾	26¾	26
19½	16¾	.75	4.2	Morgan, H.	325	17¾	17¾	17½	17½
9	5½		...	Morrison Brass	225	7	7	7	7
14	9½	.60+*.10		Nat. Drug.	651	13¼	13½	13	13
14½	11½	.60	4.1	Do. pref.	590	14	14¾	12¾	14½
14¾	10	.60	4.1	Nat. Grocers	1135	14	14½	13¾	14½
28½	27½	1.50	5.4	Do. pref.	155	28½	28¼	27½	27¾
7.50	4.45	‡.20	...	Nat. Hosiery B.	20	4.95	4.90	4.90	4.90
29	24½	1.50+*.50		Nat. Steel Car	2120	27¾	28	27	27¾
41	27½	1.20+*.20		National Tr.	19	39½	40	40	40
32	18½	‡.50	...	Neon Prod of WC	200	31	32	32	32
31½	22	1.20	3.8	Nfld. Lt. & Pr.	639	31½	31½	30½	31
90	58	*3.25	..	Noranda	7252	87½	87½	83½	85½
14¾	6		...	North Star Oil	1540	13	13	12½	13
6.50	2.15		...	Do. Warr.	1560	5.62½	5.50	5.25	5.25
53	50½	2.75	5.3	North Que. Pwr.	5	52½	52½	52½	52½
96	89¾		...	Northwest Ut. P.	146	94½	94½	94	94
42½	30½	1.00+*.50		Ogilvie Flour	947	37	37½	36½	36½
169	150	7.00	4.3	Do. pref.	5	161	161	161	161
11½	10½		...	Okanagan Tel.	950	11½	11½	11½	11½
2.95	1.90	*.10	...	Ont. Jockey C.	6900	2.50	2.50	2.40	2.50
.95	.60		...	Do. Warr.	900	.85	.90	.82	.90
11½	11		...	Do. 6% pref.	1730	11½	11½	11½	11½
26½	21½	1.00+‡.40		Ontario Steel	100	26½	26	26	26
4½	3½	•	...	Orange Crush	225	3½	3½	3½	3½
1.75	.85	*.04	...	Pacific Coyle	2000	1.35	1.05	1.05	1.05
74½	60	3.00	4.4	Page Hersey	525	68½	68½	67½	67½
8	6½		...	Paul S.S.	100	[illegible]	6½	6½	6½
49	40	3.00	6.7	Penmans	95	46	45	45	45
13	10	‡.15+.05		People's Cr. Jr.	105	11½	12½	12½	12½
44	26½	1.00+*.60		Powell River	4147	40	42	40	42
56½	35	2.00	3.9	Power Corp.	2048	51	51½	50	51
72	56½	3.00	4.2	Do. 2nd pref.	60	70	72	70	71
53	50½	‡1.12	..	Do. 4½% CR	85	52½	52	52	52
15½	7	▲.40	..	Pressed Metals	2946	13½	15	13½	14½
48¾	31½	2.00	4.2	Price Bros.	5815	45¾	47½	44	47½
102	92	4.00	3.9	Do. pref.	5	101¼	101¼	101¼	101¼
16¾	11½	‡.10	...	Prov. Transport	550	13	12½	12½	12½
30	21½	1.20	4.2	Quebec Power	495	29	29	28¾	28½
52½	46	‡.50+.25		Que. Telephone	670	50	48½	43	43
7¾	6¾		...	Rapid Grip	1015	7	7¾	7	7¾
.83	.60		...	Red Deer Brew.	500	.60	.60	.60	.60
22½	11	.40+*.25		Reitman's	200	22½	22½	22½	22½
3¾	3		...	Robinson Cotton	100	3	3½	3½	3½
11½	9¼	.80	7.6	Robinson Little	162	11	10½	10½	10½
16	14	1.00	6.3	Do. (A)	25	15½	16	16	16
55	22½	1.00+*.35		Rolland Paper	1230	49	55	49	55
97	74	4.25	4.3	Do. pref.	25	94½	99	97	99
56	37½	1.50+*.10		Royal Bank	4248	52½	53	51½	52½
20	13½	‡.20	...	Russell Indust.	815	16½	17½	16	16
104	93	4.25	4.1	Saguenay Pr. P.	215	103	103½	103½	103½
70½	37½	2.00	3.0	St. Law. Corp.	4500	66½	67	64¾	66½
135	115	7.00	5.2	St. Law. Flour, p	10	135	135	135	135
17	14	.80+*.20		Sarnia Br.	25	16½	16½	16½	16½
18	14	‡.25	...	Scythes & Co.	5	15	15	15	15
55½	39	1.20+*.25		Shawinigan Pr.	6653	51½	52	50½	51½
52	44½	2.00	3.8	Do. 4% pref. A	1033	52	52	51¾	52
53	49½	2.25	4.1	Do. 4½% B p.	30	54½	54½	54½	54½
50	25	‡.90+.25		Sher. Wms.	300	45	46	46	46
20¾	19½	1.00	4.9	Shirriff's pref.	75	20½	20½	20½	20½
30	23½	1.20+*.20		Sicks Brew	1175	23	28½	27	27
29½	23½	1.20+*.20		Do. V T	335	23	23	27½	27½
12	10	.60	5.1	Silverwoods A	849	11½	11½	11½	11½
12	9	‡.30	..	Do. (B)	61	11½	11½	11½	11½
21½	14¾	.50	2.6	Simpson	4555	18¾	19½	18½	19
15	12	.60	4.2	Slater, N.	330	14½	14½	14½	14½
39	29	‡.40	...	Southam	637	39	39	37¾	37
47	32½	‡1.00	...	So. Can. Pr.	163	46	43	44½	44½
149	124	6.00+▲▲1.00		Do. pref.	7	142	140	140	140
32	20	‡.75+*.50		St. Pav.	1795	31½	32	30½	31½
12	7	.60	5.6	Stand. Radio A	50	10¾	10¾	10¾	10¾
24	18¼	.80+‡.10		Stedman Bros.	145	23	22	22	22
47	29	‡.60+.30		Steel of Can.	6275	44½	44¾	42¾	43½
45½	28¼	‡.75+.20		Sterling Trust	630	45½	44½	44	44
20¼	16½	1.50	9.2	Stowell A pref.	200	19	16½	16½	16½
♦240	198		...	Suez Can C Fdrs	25	♦201	2.3	2.3	2.3
37	32½	*stk+.30		Sun Publishing	50	37	37	37	37
9½	4½		...	Sup. Propane	530	9½	9	8	9
26	23	1.40	5.3	Do. pref.	150	26	23	23¾	26
22½	15½	.80	3.6	Sup. Pete. Ord.	3591	22	21½	21½	21½
3.70	1.65	‡.04½	..	Switson Ltd.	1325	3.15	3.20	3.00	3.20
50	37½	1.00+‡.70		Tamblyn	200	44½	45	44½	45
51	45	2.00	4.0	Do. 4% pref.	5	49½	50	50	50
10½	8½	.40+‡.10		Taylor Pearson	490	9½	10	9½	9½
12¾	10	.50	4.5	Do. 5% pref.	250	11	11	11	11
6.25	4.30	‡.16	...	3rd Cdn. G. I.	536	6½	6½	6½	6½
35½	23	1.60+*Stk.		Thrift Stores	760	33½	34½	33½	34½
25	17	.60	4.0	Tip Top Tailors	100	18	17	17	17
43	42¾	1.30	2.8	Tor. Dom. Bank	1125	46½	47½	46½	46½
18½	13½	.80	4.9	Tor. Elevators	225	16¾	16½	16½	16½
29	16	1.00+*.20		Toronto Iron	25	21	22½	22½	22½
31	17	1.00+*.20		Do. (A)	150	21½	22½	22½	22½
48	32¼	‡1.20	..	Traders Fin. A	3903	47½	47½	45½	45½
42½	32½	‡1.20	..	Do. (B)	60	45	45½	45½	45
49	40¾	2.00	4.1	Do. 5% pref.	375	49	49	48	48½
37	17½		...	Trans Mt. Oil	5555	32	32½	31½	32½
150	130	7.00	4.8	Tuckett Tob. p.	25	146	145½	145	145
48½	33	1.40	3.4	Union Gas	3310	45	44¾	41½	41½
31	27½	1.50	4.8	United Corp. A	10	30½	31	31	31
21	12¾	.40+*.25		Do. (B)	670	19½	20½	20	20
62	56½	3.00	4.9	United Fuel A pf	10	61½	61½	61½	61½
31	24	*1.00		Do. B pref	60	29½	29¾	29½	29½
18¾	16	1.00	5.6	United Grain A.	16	18	18½	18	18
16	11½	1.00	6.4	United Steel	4635	15½	15¾	15	15½
7	5½		...	Vanadium All	700	6	6	5½	6
60	51½	2.00+‡1.00		Viau Limited	1	56	53	53	53
9½	7¾	.50	5.9	Viceroy A	50	8¾	8½	8½	8½
23	19	.80	3.5	Victoria & Gr.	15	22½	23	23	23
16	13	1.25	8.2	Vir. Dare 5% pf.	50	15½	15½	15½	15½
13¾	10	‡.30	...	Wabasso Cot.	85	12½	13½	12¾	12½
[illegible]	50	3.00+*1.00		Walker-Good.	5546	68¾	69½	68	68½
13	9	‡.10	...	Watermans Pen.	1230	12	12½	12	12
9.75	4.30	‡.25	...	Waterous Equip.	312	9½	9½	9	9
23½	20	1.20+*.20		Westeel	445	23	23	22½	22½
24	17½	1.00	4.3	West. Can. Brew.	535	23½	23½	23½	23½
123	62	‡1.00		West. Grocers	50	100½	100	100	100
41	33	2.00	4.9	Do. (A)	135	40	41	40	41
13½	8½	*.12½	..	Western Ply. B.	150	12½	12	12	12
25	13	.30	2.1	Westminster P A	100	24½	23½	23½	23½
27	12	‡.17½+*.12½		Do. (B)	1160	25	23½	22	23½
69	34½	1.00	1.6	Weston, George	4896	61	69	60	69
105½	95½	4.50	4.3	Do. 4½% pref.	70	105	105	104½	105
48½	46½	2.80	6.0	White Hard pf.	110	46½	46½	46½	46½
8	6	•	...	Wilson, J. C.	100	5½	6½	6½	6½
33	28	*.50	...	Windsor Hotel	5	30	30½	30½	30½
19½	13		...	Winnipeg Gas	9396	14½	15½	13	13½
1.00	.36		...	Do. Rts.	36320	.75	.90	.36	.60
105	97½	5.00	5.0	Winnipeg Elec. p	40	103	103	103	103
265	230		...	Wpg. Win. Club.	1	250	265	265	265
6	3		...	Wood, Alex.	243	3	3½	3	3½
28	20	.90+‡.10		Zellers	500	27	27	26½	26½
53	52½		...	Do. 4½% pref.	60	53	53	53	53

▲U. S. funds. ▪Plus stk. divd. *Paid in 1954. ▲▲Participating divd. ♦♦Initial. ♦Shown in francs. ‡Payable in 1955. •Dividend deferred. ▪▪On arrears.

Mining Stocks

Range 1954-55 High	Low	Div. Rate $	Company	Sales	Last Mar. 11	Week Ending March 18 High	Low	Close
.16	.09	...	Acadia Ur.	27,775	.12½	.15	.12	.15
4.15	2.85	...	Aconic	6,900	4.00	4.15	4.05	4.15
.40	.14	...	Ad Astra	1,000	.14	.15	.15	.15
1.00	.55	...	Akaitcho	4,500	.60	.60	.53	.58
22.25	3.25	...	Algom	22,630	20.00	21.00	19.50	20.00
13.25	10.62½	...	Do. warr.	8,680	...	13.25	10.62½	13.00
98.00	97.75	...	Do. 5% deb.	585	...	98.00	97.75	98.00
.26	.03	...	Alta.	18,300	.18	.20	.17	.20
.18½	.12	...	Amal. Lard	500	.17	.16	.16	.16
.37	.09	...	Amer'm	148,600	.28	.32	.26	.32
1.30	.75	*.04	Amer. Neph.	6,300	1.20	1.19	1.10	1.18
.17	.09	...	Amer. Std.	1,500	.11	.10½	.10	.10½
3.80	2.35	...	Anacon L'd.	22,444	3.45	3.50	3.25	3.30
15.00	12.25	.30	Anglo-Hur.	420	13.37½	13.50	13.12½	13.25
.66	.20	...	Anglo-Rou.	80,450	.42	.48	.40	.63
.15½	.06	...	Ankeno	483,383	.10	.10½	.09½	.10½
.80	.28	...	Area	13,700	.55	.62	.53	.57
.20	.07	...	Arjon	34,000	.14½	.16	.12½	[illegible]
.03	.01½	...	Arno	2,000	.02½	.02½	.02	[illegible]
.11	.06	...	Arnora	11,500	.08½	.08½	.07	[illegible]
.63	.36	...	Ascot Met.	49,880	.30	.50	.46	.50
.45	.07	...	Atlas Sulp.	4,200	.30	.30	.30	.30
.24½	.03½	...	Atlin-Ruff	402,100	.18	.24½	.14½	.21
.13	.06½	...	Aubelle	10,900	.10½	.11	.09	.09½

Range 1954-55 High	Low	Div. Rate $	Company	Sales	Last Mar. 11	Week Ending March 18 High	Low	Close
.39	.15	...	Aumacho	12,000	.17	.19	.17	.17
.20	.08½	...	Aumaque	198,700	.12½	.14	.12	.13
2.45	1.98	.16	Aunor	2,700	2.15	2.20	2.15	2.18
.22	.08½	...	Avillabona	48,700	.12	.12	.11	.11½
.24	.12	...	Bagamac	72,350	.13½	.18½	.13	.13
.09½	.05	...	Bankfield	10,000	.07	.07	.07	.07
2.10	1.00	...	Barnat	132,230	1.22	1.36	1.18	1.25
1.80	1.26	...	Barvue	6,495	1.25	1.55	1.35	1.35
.90	.30	...	Do. warr.	930	.27	.32	.31	.31
2.85	1.40	‡.05	Barymin	6,325	2.50	2.55	2.50	2.53
.97	.13	...	Base Metals	197,340	.70	.78	.62	.75
.84	.20	...	Baska	577,600	.52	.57	.48	.49
1.95	.21	...	Bathurst	263,465	1.30	1.95	1.25	1.90
.50	.16	...	B'Tie'duq	7,840	.32	.39	.32	.32
5.75	2.90	...	Beaucage	111,825	5.20	5.75	4.30	5.50
.80	.35	...	Beaver L'ge	27,300	.23½	.57	.52	.56
.60	.25	...	Belcher	6,000	.40	.40	.38	.38
1.10	.50	...	Bellechase	2,000	.60	.52	.50	.50
.18	.05	...	Belle-Chib.	40,000	.15	.17	.15½	.17
.24	.06	...	Bellekeno	29,200	.10	.11	.09	.09½
.85	.42	...	Berens R.	1,100	.80	.85	.75	.83
.43	.15	...	Beta Gam.	21,600	.22	.26	.22	.24½
.35	.17	...	Bevcourt	229,400	.17	.25	.17	.19
.16	.08	...	Bibis-Yuk	31,250	.10½	.13	.11	.12½
.12	.05½	...	Bidgood	8,600	.06½	.06½	.06	.06½
2.50	1.99	...	Black B. Ur.	23,450	2.10	2.15	1.93	2.00
.42	.22	...	Bobjo	105,700	.29	.22	.25	.22
.31	.10	...	Bonville	68,900	.17	.19½	.16½	.17
.10	.05½	...	Bordulac	10,000	.03½	.08¾	.08	.08¾
2.95	2.00	...	Boreal	10,600	2.65	2.76	2.61	2.76
.30	.05	...	Bouscadillac	102,500	.18	.19	.14	.13
.05¾	.02½	...	Bouzan	2,000	.04½	.04½	.04	.04½
.20	.07	...	Boymar	281,699	.09	.14	.08¾	.12
4.25	2.55	...	Bralorne	5,883	2.60	2.70	2.55	2.65
2.25	1.25	...	Brilund	64,600	1.65	1.69	1.45	1.60
2.25	1.37	*.09	Broulan R.	14,650	1.61	1.62	1.55	1.58
.18½	.06½	...	Brunhurst	20,050	.09	.09½	.09	.09½
.25	.07½	...	Brunsman	316,150	.17	.24	.16	.21
.42	.14	...	Brunston	13,042	.23	.25	.21½	.23
13.00	6.00	...	Brunswick	4,150	12.00	11.75	11.00	11.00
1.45	.96	...	Buckles	47,875	1.27	1.34	1.20	1.21
.09	.05	...	Buffadison	5,000	.06	.06½	.06	.06
.73	.55	...	Buffalo Ank.	1,000	.62	.62	.62	.62
.29	.13	...	Buff. Can	19,500	.15	.16	.14	.15½
.10	.03½	...	Buff. R.L.	152,500	.07	.10	.06½	.09½
.16½	.03½	...	Bulldog Yk.	9,500	.10	.10	.09	.10
7.25	5.60	‡.73	Bulolo Gold	1,722	6.00	6.20	6.00	6.00
.77½	.08	...	Bunker Hill	157,563	.71	.77½	.69	.76
.42	.13	...	Callinan	1,430,176	.26½	.42	.24	.29
2.35	.14	...	Calumet	121,700	.49	.55	.47	.55
8.25	2.55	...	Camp. Chib.	10,078	7.50	7.60	7.20	7.50
9.50	6.70	‡.07½ +.05	Camp. R.L.	5,740	9.45	9.50	8.75	9.40
.95	.60	...	Canadian Lith.	3,700	.84	.85	.80	.80
.67	.36	...	Cdn. Mal.	27,363	.40	.47	.42	.44
1.95	.43	...	Can.-M. E.	1,072,206	1.61	1.95	1.50	1.60
.55	.30	...	Canam	500	.40	.40	.40	.40
1.17	.65	...	Cariboo	3,500	.85	.80	.80	.80
.45	.20	...	Carnegie	7,400	.25	.25	.24	.25
.04	.02	...	Cartier M	17,290	.03	.02½	.02½	.02½
8.50	5.25	...	Cassiar Asb.	19,487	8.10	8.30	8.00	8.25
3.40	2.29	*.20	Castle Tre.	1,320	3.25	3.40	3.20	3.30
.15	.05	...	Celta Dev.	80,500	.13	.15	.12½	.14
1.00	.67	...	Cen. Pat.	6,750	.80	.82	.80	.82
.24	.13	...	Cen. Porc.	4,000	.18	.17½	.16½	.17
1.45	.65	...	Centre L.	83,700	.98	.93	.83	.83
.12	.06	...	Cent'que	9,000	.09	.09	.07½	.08
4.30	1.52	...	Chem. Res.	25,800	3.45	3.65	3.35	3.60
.07½	.03½	...	Cheskirk	44,500	.05½	.06½	.05	.06½
.58½	.26	...	Chesterv'le	12,100	.35	.35	.33	.35
.70	.40	...	Chib.-K'rand	10,300	.65	.60	.55	.57
1.20	.40	...	Chib. Expl.	11,900	.85	.84	.80	.84
2.09	1.02	...	Chimo G.	37,350	1.50	1.55	1.43	1.53
3.00	1.50	...	Chromium	400	1.85	2.10	1.87	2.10
.23½	.05	...	Citralartic	76,825	.12½	.13	.10½	.12
2.60	1.00	...	Coast Cop.	325	1.90	1.90	1.90	1.90
1.50	.65	...	Cobalt	60,360	1.00	1.17	1.00	1.09
1.30	.63	...	Cochenour	7,840	.82	.81	.76	.80
1.34	.94	...	Cody-Reco	6,900	1.25	1.34	1.23	1.34
.11	.07	...	Coin Lake	8,500	.08½	.11	.08½	.09½
.42	.10	...	Col'Stream	476,956	.20	.22	.17	.23
.06½	.03½	...	Colomac	2,000	.04½	.04½	.04½	.04½
1.95	1.55	...	Coniagas	500	1.75	1.75	1.75	1.75
.53	.41	...	Coniaurum	2,700	.42	.50	.43½	.46½
.55	.45	...	Conro Dev.	77,820	.51	.55	.47	.50
.20	.06½	...	Cons. Ast'a.	189,050	.15	.16	.14	.15½
.13	.03½	...	Cons. C. Cad.	220,700	.08½	.13	.08	.12
8.40	.30	...	Cons. Den'n	915,190	6.23	8.40	5.70	7.65
3.05	1.80	*.15	Cons. Disc'y	11,560	2.70	2.70	2.60	2.63
2.65	2.25	...	Cons. Fen're	5,127	2.30	2.35	2.25	2.30
.12	.05	...	Do. rts.	8,598	.11½	.12	.08	.12
.45	.10	...	Cons. Gillies	11,300	.14	.15	.13	.13
.45	.20	...	Con. G Arr.	4,125	.25	.30	.25	.30
.53	.25	...	C. Guayana	500	.30	.27	.27	.27
1.00	.08	...	C. Hall'well	573,602	.60	.69	.54	.66
4.25	2.30	...	Cons. H'y	30,835	3.75	4.15	3.60	4.10
.35	.10½	...	Cons. Mat	51,000	.13	.13	.12	.13
1.70	.60	...	C. Mosher	29,545	.69	.73	.69	.70
.36	.10	...	Cons. Nich.	47,333	.29	.30	.25	.27
1.24	.46	...	C. Northl'd.	30,622	.35	.60	.46	.46
.16	.05	...	Cons. Orlac	65,100	.10	.13	.10	.11
1.35	.30	...	Cons. Que.	10,490	.99	1.03	.95	1.05
1.05	.33	...	C. Ranwick	58,442	.70	.75	.61	.75
.80	.60	...	C. Red Pcp.	51,363	.77	.80	.70	.80
.30	.07	...	C. San'rm	71,297	.23	.30	.21½	.23
33.00	21.37½	.80 +‡.35	Cons. Smelt.	11,463	29.50	30.62½	29.25	30.00
3.00	2.04	...	Cons. Sud'ry	692,778	2.73	3.00	2.70	2.75
4.25	2.95	...	Conwest	3,200	3.80	3.80	3.70	3.75
1.36	1.22	...	Cop. Cliff	45,100	1.20	1.30	1.22	1.20
.13	.09	...	Copper M.	72,025	.14	.14	.12	.13½
.03½	.02½	...	Cortez	3,500	.03½	.03¼	.03	.03
1.05	.16¾	...	Coulee	83,400	.90	.93	.83	.92
.13	.05½	...	Cournor	20,500	.10	.12	.10	.12
.90	.52	...	Croft	40,250	.63	.70	.63	.64
.44	.17	...	Croinor	3,200	.19½	.22	.20½	.20½
.07½	.01½	...	Cron. Bab.	500	.04	.04	.04	.04
.12	.06	...	Crowshore	14,000	.07	.07	.06½	.07
.25	.22	...	Cusco	39,512	.25	.25	.22	.23½
.32	.10	...	D'Aragon	63,000	.24	.23	.21	.22½
.94	.81	...	Decoursey-B.	10,650	.87	.90	.87	.90
1.17	.95	...	Deer Horn	2,000	1.10	1.10	1.00	1.05
.42	.16¾	...	D'Eldona	38,196	.21½	.28	.21	.25½
1.25	.90	.04	Delnite	19,000	.95	1.25	.95	1.05
.25	.12	...	Delta Min.	49,350	.18	.19	.16	.19
17.75	14.12½	.70	Dome M.	1,670	16.25	16.12½	16.00	16.00
.55	.14	...	Dom. Asb.	181,100	.17	.24	.15	.21½
.62	.35	...	Donalda	32,400	.37	.38	.36	.37½
.35	.15	...	Duvex	29,050	.20½	.23	.19	.21
2.13	.69	...	Dyno	367,709	1.95	2.13	1.82	2.08
.11½	.05	...	East Amph.	2,000	.05	.07½	.07½	.07½
3.45	1.90	‡.10	East Mal.	26,480	2.85	2.80	2.50	2.55
5.95	3.35	‡.12½	East Sull.	35,550	5.75	5.80	5.60	5.70
1.03	.50	...	East. Metals	68,850	.72	.75	.70	.72
3.10	2.10	...	East. Smelt.	300	2.10	2.30	2.25	2.30
.73	.42	*.02	Elder	15,850	.64	.64	.62½	.63
.65	.45	...	Eldrich	2,500	.52	.50	.49	.50
.10	.04¾	...	El-Pen-Rey	10,993	.07	.10	.07½	.09
.15	.06	...	El. Sol.	19,600	.09½	.09½	.09	.08½
.43	.16	...	Emerald	9,500	.18	.22	.20	.21
.25	.09½	...	Estella	64,050	.12½	.12½	.12	.12½
1.54	.54	...	Eureka	10,113	1.20	1.20	1.11	1.18
.50	.13	...	Do. warr.	2,000	.22½	.33½	.22½	.33½
.37½	.15	...	Fab. Mat.	10,260	.26	.40	.35	.40
25.25	14.25	.50	Falconbridge	5,917	22.00	23.25	22.00	23.25
3.10	.71	...	Faraday	596,226	2.55	3.10	2.51	2.95
.12½	.07	...	Federal	20,100	.10½	.11	.10½	.10½
.11	.04½	...	Francoeur	2,500	.07	.07½	.07	.07
5.40	3.50	...	Frobisher	33,334	4.00	4.20	3.85	4.15
1.06	.30	...	Do. warr.	700	.30	.75	.75	.76
92.00	84.00	...	Do. 4% deb.	15	87.00	86.50	86.50	86.50
.90	.16½	...	Gaitwin	11,920	.48	.47	.43	.45
24.25	17.50	...	Gaspe Cop.	225	23.75	24.25	24.00	24.25
13.75	5.00	...	Geco	7,690	12.25	13.00	12.00	12.75
.33	.04	...	Gen. Lake	66,750	.15	.16½	.12½	.13½
.70	.38	...	Giant Mas.	13,300	.70	.68	.64	.65½
9.70	6.75	‡.20	Giant Y'fe	1,950	7.30	7.20	7.25	7.25
.42	.03	...	Glenora	265,400	.23½	.25	.19	.22½
1.00	.54	...	God's Lake	82,975	.70	.63	.60½	.64
.37	.21	...	Goldale	10,000	.24	.27	.25	.25
.25	.10	...	Gold Crest	25,600	.13	.16	.13	.16
.17	.05	...	Gold Eagle	43,000	.13	.14	.11½	.13
2.50	1.22	...	Gold Man.	8,900	1.85	2.00	1.80	1.95
1.05	.29½	...	Goldfields	337,600	.73	1.05	.73	.98
.41	.03½	...	Goldhawk	33,900	.23	.26	.22	.23
.09½	.03½	...	Goldora	24,000	.06½	.07	.06	.06½
.49	.24	...	Graham. R.	22,800	.26	.36	.32	.35
.29	.14	...	Grandines	66,900	.15	.17	.15	.15
.40	.15	...	Grandview	1,000	.33	.30	.30	.30
.73	.17	...	Gui-Por Ur.	3,000	.49	.50	.49	.50
1.35	.92	...	Gulch	27,400	1.17	1.19	1.10	1.11
.14	.06½	...	Gulf Lead	37,500	.09½	.12	.09	.12
16.25	8.00	...	Gunnar G.	25,820	13.50	15.00	12.87½	14.25
8.75	3.60	...	Do. warr.	8,?29	6.80	7.30	6.50	7.30
.24	.05	...	Gwillim L.	511,080	.18	.24	.16	.21
3.50	2.90	‡.05	Hallnor	200	3.30	3.25	3.25	3.25
.22	.07	...	Hamil.	12,000	.09½	.10½	.10	.10
.25	.10½	...	Hard Rock	8,550	.12	.13	.11½	.12
.17½	.06	...	Harr. Hibb.	32,200	.08½	.09	.08	.08½
.37	.14	...	Hasaga	6,200	.20	.19	.17½	.18½
.45	.11	...	H'd of Lakes	1,300	.14	.14	.13	.13
.68	.10	...	Headway	281,400	.54	.62	.50	.58
.15	.06	...	Heath	113,000	.11½	.12½	.10	.11
.08	.03½	...	Heva G.M.	185,300	.04½	.08	.04½	.06
.51	.30	...	High Bell	500	.43	.43	.45	.45
19.25	11.87½	.24	Hollinger	7,270	16.00	16.00	15.25	15.75
.30	.14	...	Homer Y'fe	35,700	.15	.16	.14	.15
4.30	1.70	...	Hoyle	4,014	4.00	4.25	3.90	4.10
60.50	37.50	.50	Hudson Bay	5,201	55.00	57.00	54.00	57.00
.57	.25	♦♦*.02	Hugh Pam.	3,000	.25	.29	.25	.29
.05½	.03½	...	Indian L.	6,300	.05	.05	.05	.05
.07½	.03	...	Indian M.	5,000	.05½	.05½	.05½	.05½
3.35	1.75	...	Inspiration	193,327	2.60	2.85	2.45	2.52
65.00	34.42½	▲2.00 +.90	Int. Nickel	50,312	60.50	62.50	57.50	62.00
142.00	128.00	▲7%	Do. pfd.	305	136.00	136.00	133.00	133.00
6.75	6.12½	▲7%	Do. $5.00 pfd.	450	6.12½	6.75	6.75	6.75
.89	.37	...	Iso. Uran.	19,100	.40	.41	.33	.40
.04	.02	...	Jack Lake	5,000	.03	.03	.02½	.03
.10½	.04¾	...	Jacknife	20,200	.07	.07	.06	.06½
.14	.07½	‡.01 +.00½	Jack Waite	4,200	.11	.12	.10	.12
.14	.06½	...	Jaculet	27,800	.11	.12	.11	.11½
.41	.17	...	Jardun	20,000	.26	.28	.25	.25
.76	.48	...	Jaye	37,299	.56	.60	.51	.56
.28½	.05½	...	Jellicoe	23,800	.10½	.11	.10	.10½
.23	.07½	...	Joburke	36,300	.14½	.18	.12½	.12½
.73	.29½	...	Joliet Que.	16,100	.55	.56	.53	.54
.89	.16	...	Jonsmith	819,300	.77	.84	.74	.78
.10½	.03	...	Kenmayo	27,500	.06	.06½	.05½	.06½
.09½	.05	...	Kenville	16,500	.06	.08	.06	.07
19.00	15.87½	.80	K. Addison	1,845	16.25	16.25	16.00	16.25
.23	.08	...	Keyboycon	65,300	.17	.19	.16	.16½
1.10	.32	...	Keymet	5,620	.68	.67	.63	.66
.90	.34	...	Kirk. H. B.	8,900	.35½	.42	.35	.42
.54	.35	...	Kirk. Lake	15,301	.46	.54	.40	.52
.24	.10	...	Kirk. Town	1,300	.15	.13	.12½	.13
.28	.09	...	Kontiki L'd	140,500	.19	.28	.19	.26
.04	.02	...	Koot. Base.	5,000	.02½	.02	.02	.02
[illegible]	.14	...	Kristina C.	140,250	.14	.16½	.14	.15½
10.75	7.50	...	Labrador	1,835	9.75	9.75	9.15	9.75
.24	.07½	...	Lafayette A.	6,000	.08½	.09	.08	.09
1.53	1.10	...	Lake Cinch.	19,900	1.25	1.55	1.15	1.45
1.45	.62	*.02	L. Dufault	66,700	1.25	1.30	1.15	1.26
.35	.10	...	L. Lingman	311,200	.27	.30	.22	.26
.37	.16½	...	Lake Osu	12,100	.23½	.24	.23	.23½
6.60	5.05	*.10	Lake Shore	619	5.95	5.85	5.60	5.70
.26	.18	...	Lake Wasa	4,050	.22	.24	.22	.24
2.50	1.30	.10	La Luz	1,200	1.95	2.00	1.75	1.75
4.35	3.55	‡.08	Lamaque G.	400	3.85	3.85	3.85	3.85
.21	.05	...	Lapa Cad.	689,130	.14¾	.21	.14	.18
.10½	.05	...	Lavalie	17,800	.06	.06½	.06	.06½
.82	.60	‡.03	Leitch Gold	4,400	.67	.70	.63	.70
.17½	.06½	...	Lencourt	40,600	.15	.17	.14	.16
.98	.10	...	Lexindin	683,100	.67	.98	.62	.82
.17	.03	...	Lings'de	396,600	.15½	.17	.13½	.16
1.20	.55½	*.05	Little L.L.	25,250	.64	.69	.64	.67
.05¾	.04	...	Lomega	8,000	.04¾	.05½	.04½	.05
5.15	.23	...	Lorado Ur.	568,425	4.40	5.15	4.45	4.60
.40	.13	...	Louvicourt	375,100	.33	.36	.25	.30½
.65	.35	...	Lyndhurst	254,900	.49	.65	.49	.53
.12	.06½	...	Lynx Y.K.	3,300	.08	.08½	.08	.08½
1.90	1.31	‡.02	Macassa	5,420	1.80	1.84	1.75	1.79
.85	.41	...	MacDonald	17,000	.73	.72	.65	[illegible]

Range 1954-55 High	Low	Div. Rate $	Company	Sales	Last Mar. 11	Week Ending March 18 High	Low	Close
.22	.09	...	Macfie	13,280	.13	.13	.12½	.13
.75	.18	...	Mackeno	245,020	.53	.58	.47	.50
2.40	1.27	*.10	Macleod	14,274	1.50	1.50	1.40	1.40
1.90	1.55	*.10 +.02	Mad. R.L.	5,084	1.77	1.65	1.70	1.81
.18	.05	...	Magnet	101,040	.14	.15½	.13	.13½
2.03	1.31	‡.05	Malartic G.	6,925	1.85	1.85	1.82	1.83
.42	.17	...	Maneast Ur.	30,340	.37	.37½	.34	.34
.19	.05	...	Maralgo	9,810	.12	.12	.12	.12
.24½	.07	...	Marbenor	96,100	.09½	.14	.09	.14
.15	.06	...	Marcus G'ld	10,240	.09	.10	.08	.09
1.94	.21	...	Maritimes	239,710	1.32	1.94	1.25	1.90
.42	.03½	...	Martin McN	540,900	.23	.28	.16	.25
.18	.11	...	Matachewan	500	.15	.14	.14	.14
.17	.08	...	Maybrun	9,616	.11	.12	.11	.11
74.00	53.00	2.00 +‡1.00	McIntyre	836	71.00	71.00	69.00	69.50
.44	.30	...	McK. R.L.	10,108	.37	.39	.34	.34
.40	.05	...	McMarmac	790,502	.26	.40	.24	.36
.26	.06½	...	McWatters	7,500	.20	.19	.15	.17
1.60	1.10	...	Mentor Exp.	164,535	1.44	1.60	1.20	1.40
.97	.20	...	Merrill Is	91,150	.80	.82	.74	.75
1.21	.09	...	Meta Ur.	238,600	.53½	.64	.55	.56
2.15	1.00	...	Mindamar	14,100	1.10	1.09	1.00	1.05
.14½	.05	...	Minda-Scot.	41,600	.06½	.07½	.06	.06½
13.75	10.00	*1.00	Mng. Corp.	5,190	18.12½	18.75	18.00	18.75
1.05	.19	...	Mogador	18,800	.81	.80	.70	.72
2.02	.42	...	Molyb'nite	93,150	1.85	1.92	1.75	1.87
.73	.41	*.05	Moneta	7,279	.55	.55	.54	.54
[illegible]	.03	...	Montpas	500	.02½	.02½	.02½	.03½
3.73	1.50	...	Multi-Min	12,520	2.40	2.35	2.15	2.20
1.19	.22	...	Nat. Ex.	223,600	.80	1.09	.76	1.00
.19	.09½	...	Negus Mines	41,325	.18	.18½	.17	.17
.34	.18	...	Nello Min.	500	.25	.24½	.24½	.24½
2.75	1.36	...	Nesbitt L	59,510	1.95	2.15	1.90	1.95
.25	.07½	...	N. Alger	149,294	.18	.19	.15	.18
.53	.42	...	N. Athona	22,287	.43	.48	.44	.47
.70	.25	...	New Ridl'e	32,450	.23	.29	.25	.25
.91	.51½	...	N. Calumet	6,768	.55	.57	.54	.55
1.53	.81	...	N. Delhi	36,600	1.01	1.05	1.01	1.02
3.20	2.05	*.20	N. Dick'n	4,264	2.35	2.40	2.28	2.28
.10½	.05	...	N. Formaque	1,000	.07	.06½	.06½	.06½
.47	.20	...	N. Fortune	17,512	.32	.35	.32	.35
.19½	.10	...	N. G'dvue	11,400	.12½	.12½	.12	.13
.55	.18	...	N. Harricana	24,850	.24½	.26	.24	.26
.40	.11	...	N. H'Ridge	66,700	.22	.24½	.20	.20
.41½	.23	...	N. Hosco	1,500	.25	.24	.24	.24
.16	.06¾	...	N.H. M'lartic	60,600	.08	.08	.07½	.08
.09½	.04½	...	N. Jason	35,533	.08	.08½	.07½	.08½
.38	.10	...	N. Kelore	179,875	.26½	.38	.24½	.37½
.17½	.05	...	N. Laquerre	602,795	.12	.17	.12½	.16
.08	.02½	...	N. Louvre	1,500	.06	.08	.06	.08
.20	.12	...	Newlund	6,650	.13½	.13½	.15	.15½
.23	.05	...	N. Marion	740,000	.18½	.19	.16	.18
.19	.07½	...	N. Morrison	16,500	.12	.13	.10	.13
.80	.15½	...	N. M'L'Que.	65,650	.30	.33	.30	.31
.40	.04½	...	Newnorth	100,775	.13½	.19	.13	.17
.09½	.04	...	N. Norzone	78,500	.04½	.04½	.04	.04½
1.25	.17	...	N. Pac Coal	289,729	.86	1.25	.86	1.34
.13	.03½	...	N. Rouyn	208,340	.12½	.18	.11	.16½
.29	.07½	...	N. Ryan	28,566	.11½	.12	.10	.10½
.06	.03	...	N. Santiago	6,575	.04½	.04½	.03	.04½
.20	.09	...	N. Senator	128,160	.13	.13½	.12	.16½
.73	.07	...	N. Thurbois	266,750	.54	.59	.43	.51
.11	.03	...	N. Vinray	2,000	.04½	.04½	.04½	.04½
.12	.05	...	Nib Y'fe	29,500	.05½	.06	.05½	.05½
1.55	1.10	...	Nickel Rim.	45,975	1.25	1.20	1.15	1.20
2.85	1.40	...	Nipissing	126,638	2.32	2.55	2.26	2.53
.15	.06½	...	Nisto	19,000	.09½	.10	.09	.09½
92.00	58.00	‡1.00	Noranda	7,252	87.25	87.12½	83.50	85.50
.72	.05	...	Norgold	646,800	.56	.72	.52	.63
.19	.08	...	Norlartic	6,000	.12	.13	.11	.18
4.30	2.35	‡.08	Normetal	3,255	3.85	3.85	3.75	3.80
.37	.09	...	Norpax	81,732	.25	.26	.22	.23
.16	.03½	...	North Inca	281,200	.09½	.14	.08½	.12
.72	.36	...	N. Rankin	500	.45	.45	.45	.45
.25	.03	...	N. Trinity	11,525	.10	.10	.10	.10
.65	.35	...	North Can.	5,890	.55	.43	.43	.43
.50	.15	...	N W. Vent	2,500	.24	.32	.32	.32
.62	.28	...	Nudulama	88,450	.51½	.62	.51	.55
.24½	.14	...	Obalski	21,000	.23	.23	.19	.20
.09½	.05½	...	Obaska	2,600	.06	.06½	.06½	.06½
.85	.47	‡.05	O'Brien	14,500	.62	.66	.62	.63
.18	.07	...	Ogama R.	13,000	.10	.14	.10	.13½
.60	.13	...	O'Leary	762,816	.22	.69	.30	.44
.05½	.03	...	Omnitrans	11,700	.03	.03½	.03	.03½
4.30	1.00	...	Opemiska	68,646	3.85	4.00	3.60	3.85
.34	.13	...	Orchan	3,200	.18	.17	.17	.17
.10	.05	...	Orenda	5,000	.09	.09½	.08	.08
.62	.35	...	Osisko	14,790	.43	.47	.43	.44
.59½	.10	...	Pac. East	36,500	.12½	.14	.12	.13
.30	.10	...	Pac. Nickel	1,300	.29	.27	.27	.27
1.02	.61	*.02	Pamour P	6,308	.65	.67	.62½	.63
.11	.04½	...	Paramaque	13,000	.07½	.09	.07½	.09
.27	.11	...	Parbec	229,200	.17	.22	.18	.19½
1.95	.98	...	Pardee	149,881	1.85	1.91	1.75	1.84
7.00	3.50	*.20 +.55	Pato Cons.	13,448	6.55	6.55	6.50	6.50
.55	.23½	...	Paymaster	24,868	.36	.38	.36	.37
5.94	3.55	*▲.25	Pend Oreille	200	4.90	4.95	4.90	4.90
.32	.20	...	Perron Gold	5,848	.22	.25	.23	.24½
.12	.07½	...	Pershcourt	13,000	.09	.09	.08½	.09
1.58	1.01	*.10	Pickle Crow	6,304	1.30	1.40	1.36	1.37
2.80	1.40	*.12	Pioneer G.	1,300	2.00	1.95	1.90	1.90
.29	.10	...	Pitch Ore	223,500	.20	.20	.18	.19
35.12½	24.00	*1.75	Placer Dev.	1,615	31.12½	31.75	31.00	31.00
.84	.51	...	Powell R.	10,608	.53	.53	.51	.51
.05½	.03	...	Prem. Bord.	2,300	.04½	.04¾	.04½	.04½
9.60	2.50	.08	Preston E.	25,430	8.80	9.25	8.40	9.05
.05	.02	...	Privateer	4,000	.03½	.03½	.03½	.03½
9.40	4.20	...	Pronto	14,460	9.00	9.10	8.60	8.65
6.00	2.15	...	Do. warr.	9,270	5.50	5.20	5.00	5.10
5.50	3.05	...	Prospectors	6,410	3.70	3.80	3.50	3.75
.13	.07½	...	Purdy Mica	4,500	.14½	.12	.10	.12
.23	.11	...	Quatsino	500	.14	.14	.14	.14
.52	.07	...	Que. Chib.	739,600	.28	.52	.33	.47
4.45	.62	...	Que. Cop.	621,720	4.20	4.15	3.50	3.90
.16	.08	...	Que. Lab.	7,000	.10	.10½	.09½	.09½
14.50	11.75	...	Que. Lith.	40,100	11.75	14.50	11.75	14.00
1.03	.56	...	Que. Man.	1,000	.70	.72	.71	.72
5.10	2.50	...	Que. Met.	238,719	3.45	4.30	3.40	4.20
1.66	.27	...	Que. Nickel	77,775	1.40	1.37	1.30	1.34
.13	.07½	...	Que. Smelt.	17,600	.12	.12	.11	.11
.05	.02½	...	Que. Y.K.	7,000	.04	.04	.03½	.04
.43½	.13	...	Queenston C.	19,200	.19½	.21	.19	.21
23.50	13.87½	*1.50	Quemont	6,180	21.25	21.25	20.50	20.75
1.62	.54	...	Radiore	511,150	1.08	1.62	1.05	1.52
1.28	.33	...	Rayrock	24,500	.82	.84	.78	.80
.04½	.02	...	Red Hawk	1,000	.02½	.02	.02	.02
2.10	1.30	...	Reeves McD.	100	1.90	1.60	1.60	1.60
.12½	.03½	...	Regcourt	331,100	.12½	.14½	.11	.13
1.23	.63	...	Rexspar	14,725	.70	.73	.65	.72
1.67	1.05	...	Rix-A'Basca	168,100	1.40	1.67	1.38	1.63
.73	.10	...	Roche L.L.	918,710	.65	.73	.40	.50
.20	.09	...	Rowan Cons.	3,000	.12	.13	.12	.12
.13	.06	...	Royran	2,000	.08½	.10	.09	.10
.18	.04½	...	Roysilver	72,600	.06½	.06½	.05½	.06½
.05½	.02¾	...	Rupununi	121,000	.03½	.04½	.03½	.04½
.11½	.09	...	Ryanor	2,000	.11½	.11½	.11	.11½
2.27	1.26	*.06	San Antonio	23,105	1.85	2.05	1.75	1.85
.34	.04	...	Sand River	204,350	.21½	.27	.20	.23
.16	.07	...	Shawkey '45	247,507	.08½	.16	.08	.13½
.93	.42	...	Sheep Cr'k.	2,000	.81	.85	.82	.85
5.40	3.75	...	Sherritt G.	38,912	4.90	5.00	4.80	4.90
6.10	5.00	‡.20	Sigma Min.	650	5.25	5.25	5.25	5.30
.18	.10	...	Silanco	20,303	.12½	.14	.13	.14
.12	.06½	...	Silbak Pr.	2,950	.09	.09½	.08	.09
.21	.07	...	Silvan	1,000	.09½	.08	.08	.08
1.20	.81	...	Silver M.	82,973	1.04	1.12	1.01	1.04
.32	.05	...	Silver R.	1,000	.21	.17	.17	.17
.95	.55	‡.02	Silver St'd	18,600	.70	.75	.63	.72
.48	.35	...	Siscoe	32,806	.44	.43	.42	.42
.40	.24½	*.02	Stad'n '44	5,315	.26	.23	.27	.27
.30	.08	...	Stand'd G.	56,000	.25	.23	.20	.26
.18	.10	...	Starratt O.	14,500	.13½	.14	.13	.14
.13	.04½	...	Steeloy	60,700	.09	.12	.08½	.10½
8.95	6.50	...	Steep Rock	34,790	8.10	8.55	8.05	8.40
.13½	.12½	...	Sturgeon R.	4,600	.14	.14	.13	.13½
.70	.14	...	Sudbury C.	589,400	.32	.42	.33	.39½
6.70	1.65	‡.06	Sullivan C.	67,255	6.50	6.70	6.20	6.60
.26	.24½	...	Sunshine	8,500	.26	.29	.24½	.23
.20	.10	...	Surf. Inlet	3,000	.10½	.11	.10½	.11
2.00	1.08	.08 +*.02	Sylvanite	19,800	1.50	1.65	1.45	1.50
.11	.05½	...	Tache Lake	14,500	.09	.09	.08½	.09
.14	.07½	...	Tandem	35,500	.09	.10	.08½	.09½
.23	.07	...	Tazin	86,500	.17	.17	.15½	.15½
4.90	1.83	15	T. Hughes	60,561	3.20	3.45	3.10	3.25
.61	.12	...	Thompson	244,150	.50	.61	.40	.43
.14	.04	...	Tiblemont	31,000	.06	.08	.05½	.07
.61	.20	...	Tombill	10,500	.26	.28	.24½	.24½
1.72	1.20	♦♦*.05	Torbrit S.	19,900	1.25	1.42	1.25	1.40
.12½	.06½	...	Towagmac	6,000	.08½	.09½	.08½	.08½
.43	.30	...	Trans. Res.	15,900	.39	.38	.36	.36
.17½	.06	...	Trebor	20,000	.12	.13	.11	.12
.33	.16	...	Tungsten	68,900	.19	.18½	.17	.17
.30	.07	...	Uddlen	8,000	.19	.18½	.15½	.18½
.34	.15	...	Union Min.	17,700	.25	.25	.22	.22
6.55	3.30	...	United Ash.	25,905	5.70	5.95	5.50	5.80
7.70	5.25	‡.10	Utd. Keno	5,365	6.90	7.20	6.50	6.75
1.00	.20	...	Un'd Mont.	121,950	.28	.44	.37	.40
1.67	1.01	*.04½	Upper Can.	23,748	1.14	1.15	1.05	1.14
.05½	.03	...	Van Roi	19,000	.05½	.05½	.05	.05½
24.25	4.25	30	Ventures	13,943	22.75	24.12½	21.50	24.12½
.50	.06½	...	Vicour	505,500	.30	.50	.28	.50
2.45	1.57	...	Violomac	15,400	1.90	2.05	1.80	1.95
1.60	.49	...	Virginia	64,400	1.20	1.32	1.12	1.25
13.25	9.00	1.40	Waite Am.	7,732	12.75	13.00	12.50	13.00
.40	.17	...	Weedon Pty.	69,400	.31	.33	.30	.31
.13½	.04½	...	Wekusko	94,200	.10	.10½	.09	.09½
.15	.04½	...	Wendell	366,600	.07½	.14	.06½	.10½
.08½	.03½	...	West Mal.	12,500	.07½	.07½	.06½	.07
.52	.25	...	W Potash	7,750	.59	.60	.56	.58
.95	.08	...	West. Tung.	18,960	.13	.13	.13½	.14
.04	.02	...	Westville	2,000	.02½	.02½	.02½	.02½
4.25	1.20	...	Willroy	126,350	2.05	2.44	2.10	2.40
.12	.06	...	Wiltsey C.	44,200	.10	.12	.09	.10½
.12	.05	...	Winchester	17,000	.07	.08	.07	.07½
.11	.06	...	Windw'd.	10,500	.09	.09	.08½	.09
.06	.02½	...	Wpg. R. Tin	13,600	.03	.03	.02½	.03
.43	.06	...	Winora	3,233,320	.17½	.43	.16	.27
2.69	1.00	...	Wright-Har.	13,100	2.35	2.35	2.20	2.25
.58	.22	.12	Yale Lead	14,900	.50	.51½	.48	.48
.09	.03½	...	Yellorex	6,000	.08½	.09	.08½	.09
1.82	1.14	‡.04	Y'ke Bear	20,115	1.64	1.65	1.61	1.64
.22	.06	...	Yukeno	22,566	.13½	.14	.12	.13½
.68	.44	*.06	Yukon Cons.	11,625	.56	.55	.53	.55
.75	.13	...	Zenmac	838,961	.60	.75	.54	.72

Oil Stocks

Range 1954-55 High	Low	Div. Rate $	Company	Sales	Last Mar. 11	Week Ending March 18 High	Low	Close
.20	.14½	*.01	Acme G.&O.	11,700	.17	.18	.17	.17
.85	.51	...	Ajax	6,900	.68	.67	.65½	.65½
1.48	.70	...	Albermont	15,225	.90	.82	.85	.86
[illegible]	.21	...	Do. warr.	8,000	.27	.26	.25	.25
.50	.24	...	Alta. P. Co	4,560	.40	.41	.40	.40
[illegible]	.23	...	Altex	1,200	.30	.33	.33	.23
2.00	.21	...	Am. Leduc.	161,770	1.64	1.65	1.55	1.60
13.25	6.25	...	Amurex	400	9.00	8.25	8.00	8.25
.09½	.04½	...	Anchor	15,100	.06½	.07	.05½	.05½
19.25	16.00	...	Anglo-Am.	3,115	17.25	17.75	17.00	17.12½
5.95	4.30	‡.15	Anglo Can.	8,671	4.90	5.00	4.85	4.85
.48	.19	...	Antone	22,200	.46	.45	.41	.42
9.00	3.65	...	Bailey-Sel	35,876	8.25	8.90	7.80	8.70
3.15	1.73	...	Banff	22,100	2.30	2.55	2.30	2.45
.08½	.03	...	Barons	1,000	.04½	.04½	.04½	.04½
.55	.27	...	Basco	4,300	.41	.39	.37	.37
.23	.12½	...	Bata	22,900	.16½	.16½	.15	.16
.63	.20	...	Blue Crown	3,700	.45	.46½	.45	.46½
1.75	.80	...	Bralsaman	2,400	1.10	1.06	1.03	1.06
5.20	2.45	...	Britalta	17,288	3.35	3.25	2.90	2.85
.15	.04	...	Br. Peto	2,000	.07	.06	.05½	.05½
.83	.20	...	Calalta	10,100	.66	.69½	.65	.66
16.75	9.00	.10	Calg. & Ed.	4,295	15.75	15.37½	14.37½	14.50
.29	.10	...	Calnorth	4,000	.20	.17½	.17½	.17½
6.50	3.50	...	Calvan	8,568	6.25	6.20	6.00	6.10
4.75	2.60	...	Can. Oil. L.	2,300	3.60	3.75	3.15	3.50
3.00	1.05	...	Do. warr.	200	2.20	2.15	2.10	2.10
.60	.21½	...	Canadian Ad.	26,363	.57	.57	.51	.53
.35	.07	...	Cdn. An'da	33,925	.28	.28	.22½	.25
7.30	2.10	...	Cdn. Atlan.	6,307	6.25	6.50	6.00	6.25
1.75	.72	...	Cdn. Br. E.	36,140	1.15	1.15	1.00	1.00
.89	.50	...	Cdn. Dec.	6,400	.73	.72	.60	.65
.29	.18	...	Do. warr.	3,500	.27	.27	.22	.22
2.95	.70	...	Cdn. Dev.	29,470	1.95	2.00	1.90	1.90
.41	.09	...	Cdn. Emjay	4,666	.11	.11	.10	.11
3.00	1.63	...	Cdn. H'Stead	4,182	2.45	2.50	2.40	2.42
1.62	.20	...	Cdn. O&G	54,262	.68	.67	.65	.65½
1.70	1.00	...	Cdn. P.L.&P.	93,454	1.60	1.70	1.50	1.70
10.00	5.25	...	Cdn. Pros.	410	9.00	9.10	8.75	[illegible]
5.25	2.01	...	Cdn. Wil'ston	1,100	[illegible]	[illegible]	[illegible]	[illegible]
3.00	1.20	...	Canso Gas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Mar. 18 Bid	Ask
Admiral Corp.	▲1.00	20	25¼	26
Amer. Cyanamid	▲2.00	46	48¾	49¼
Ang. Can. Oil (Grand)	..	12½	12½	..
Ang. Scand. Inv.	..	11	..	..
Ashdown Hdw. A	.60	12½	12½	16½
Assoc. T. & T. A	▲4.00+‡2.00	97½	..	100
Auto Electric	.60+*.10	8½	8½	9½
Do. A	.50	9½	10	..
Auto Fabric A	•	3½	3½	3½
Do. B	•	1	[illegible]	1
Barcalona	..	8½	7½	..
Bates & Innes A	1.00	10	10	13
Beaver Lumb. pf.	1.40	30½	30½	..
Belding Cort.	.20+*.10	9½	8½	..
Do. pref.	.70	13	11	14
Belgium Stores	•	6½	6	..
Bickle-Seag.	..	.35	.30	.70
Biltmore Hats	.40	6½	6½	6½
Do. A	1.00	14	14½	16¼
Bird Constr.	‡2.40	38	38	..
Blue Ribbon	..	10	..	11
Do. pref.	2.50	37½	36	42½
Bowes Co. Ltd.	..	12½	12	..
Brazilian Tr. pf.	6.00	98	98	115
Bridge & T. warr.	..	1.60	1.70	1.70
Bright, T. G.	..	11	13½	15½
Do. 5% pref.	1.15	20	20	22½
Burnett Ltd.	..	3.75	..	..
Butterfly Hose	•	3½	4	4½
Caldwell Linen	.80	13	..	..
Do. 1st pref.	1.50	20	20	23½
Do. 2nd pref.	.80	12	12½	13
Canada Bread pf. B	2.50	52	52	60
Can. Floor. B	‡.40	13½	15½	..
Can. Foils	.40	13	13½	14½
Can. Forg. B	..	1.00	.55	.90
Can. Safeway 2nd pfd.	5.00	106	..	105
Can. W. Cord A	..	10	..	..
Can. W. Cable A	4.00	135	120	130
Canadian Arena	1.00	75	70	80
Cdn. Bronze pf.	5.00	107	105½	..
Cdn. Convert. A	1.00	3.25	3.25	4.00
Do. B	..	4.00	4.00	4.50
Cdn. Cottons	•	16	..	20
Cdn. Fairb. pref.	6.00	125	125	..
Cdn. Gen. Electric	‡2.00+2.00	910	725	1150
Cdn. G. Sec. A	*3.00	141½	175½	..
Do. B	‡10.00	112	175½	..
Cdn. Int. I. Tr.	‡.30	14½	14½	15
Cdn. Oil 8% pf.	8.00	171	170	180
Cdn. Salt	..	12½	12	13½
Can. Tire pfd.	1.00	21	20	21
Casmont pfd.	7.00	108	..	..
Catelli Food A	.50+‡.65	25	25	25
Do. B	1.00+‡.65	27	23½	..
Celtic Knit.	1.00	11	10	..
Cent. Can. Invest.	‡.30+*.10	16½	22	..
Do. pref.	5.0	100	103	..
Cent. Nor. Air. A	*.25	4.00	4.00	5.00
Do. B	..	2.75	1.75	..
Chart. Trust	1.20+*.05	47½	47½	..
Chatco Steel	..	5½	5½	6
Cinzano A	..	.50	.55	.50
Do. 5½% pref.	5½%	1.75	..	..
Circle Bar Knit.	•	6	4½	5
Claude Neon B	..	3.60	3.55	..
Do. pref.	..	80	75	..
Cochrane-Dun. A	stk.	17	17½	19
Coll. Terminal	‡.50+.50	12½	13½	..
Do. pref.	‡.50	12½	13½	..
Comb. Enter.	*.20	17½	15	17
Do. pfd.	‡2.28	92	102	..
Conf. Life	1.50	195	184	194
Cons. Div. Sec. A	..	.75	.75	.95
Cons. Fire Ins.	..	4	5	..
Cons. Press B	..	1.50	..	1.90
Cons. Textile pf.	1.00	21	..	22
Cont. Can.	‡▲.75	72½	78½	79½
Crain, R. L.	.60	18	17	18
Cres. Cream. pf.	..	34	34	40
Crown Cork	2.00	44½	44½	..
Crown Trust	.60	20	..	19
Davis Leather B	..	3.05	3.10	4.00
Disher Steel	*.50	9	8	8
Do. pref.	1.50	25	25	..
Dom. Ang. I.	*8.00+6.00	255	310	..
Do. pref.	5.00	89	101	..
Dom. Corset	.80	13	12½	13
Dom. Electro	•	4	3.65	4.25
Dom. Eng.	.60+*.40	26½	26	26½
Dom. Fabrics	‡.10	9½	9¾	..
Do. 2nd pref.	1.50	27½	21	..
Dom. Insur.	6.00+‡1.00	137	175	..
Dom. Square	4.00+*1.00	83¾	82	105
Donnell & Mudge	..	.60	..	.45
Do A	..	1	.60	..
East Koot. Pr.	..	3½	3½	3½
Do. pref	..	60	60	61
East. Theat.	‡2.00	26	..	..
Empire Life	.60	35½	35	40
Enam. & Heat.	.40	7	5	..
Erie Floor & Wood A	.60	6¾	6¾	7½
Do. B	*.10	1.80	1.80	..
Estabrooks pref.	1.04	21½	21½	23
Fed. Fire	*2.00	50½	50½	..
Fibre Prod. pref.	•	6	..	6
Fisher & Burpe A	.80	14	12	14
Do. B EXRTS	*.50	9½	9	..
Fittings A	.60	10	9½	10
Ford Mot. A	*3.00+1.25	110	106½	..
Freiman pref.	4.50	93	93½	95½
Gen. Discounts	..	10	7	..
Gen. Elec. Co.	‡▲.80	44	..	..
Gord Belyea A	•	60½	60½	70
Gord. Mackay B	‡.12½	7½	..	7½
Goulds Pumps pfd.	▲1.00	..	..	..
Grand & Toy	.60+‡.10	23	31½	..
Gt.-West Life	2.00+‡.50	250	..	249
Gt. West Saddlery	2.00	20½	20½	30
Growers Wine	..	2.15	..	..
Gulf Oil	▲2.00+▪	62	63½	..
Gurney Prod. pref.	1.60	27½	23	24
Hahn Brass	.80	16½	15½	..
Do. A	.80	16½	15½	16
Hamilton Cot. 5% pfd.	5.00	93	93	..
Hartz, J. F. A	.50	10½	10	11
Hayes Steel	1.50	34	33½	34
Hendershot Pap.	1.00+*.25	16	17½	19
Do. pref.	5.00	80	79½	..
Holden Mfg. B	..	2.75	2.15	3.50
Holt Renfrew	..	52	68	85
Do. 1st pref.	5.00	87	95½	..
Do. 2nd pref.	..	75	..	85
Ho. De La Salle	..	18½	..	..
Hubbard Felt	..	1.00	..	3.00
Do. A pref.	1.50	14	12	14
Hughes Owens B	.40	..	8½	..
Do. pref.	1.60	25½	26½	..
Huron & E. Mt. 20% pref.	..	..	..	..
Imperial Life	1.40	35	34	35
Imperial Varnish pref	1.50	90	82	87
Inter. Brew. B	1.50	30½	30½	..
Inter Bonze pref.	.24	5.25	5.25	..
Int. Mill. pref	1.50	17	17	19½
Int. Paints A	▲4.00	89	90½	92½
Do. pref.	‡.25	12	..	12
Int. Pap. pref	1.20+▲▲.25	24	21	..
Int. Util. pref.	▲4.00	100	..	..
Inter-State R A	▲1.80	29½	..	36½
Do. B	..	17½	10½	..
Invest. Found.	..	.50	.55	..
Do. pref.	1.50	31½	31½	..
Jam. Pub. Ser. pref.	3.00	53½	55½	..
Johns-Man.	7.00	104	105½	..
Journ. Pub. Ot.	▲3.00+*1.25	70	85¼	85½
La Comp. Fon	.80+‡.20	17	16	..
Lambert, Alf., pf. A	..	29	..	..
Do. B	.60	14	..	..
Langleys pfd.	.60	22	..	23
Lantonia	..	30	30	35
Laur. Accept. B	..	18¾	17¾	19
Do pfd.	.60	23	19	26
Do. Warr.	1.20	21½	18½	..
Law. & Jones A	..	2.10	2.10	2.50
Do. B	*Stk.	24	21½	23
Legare, pref.	‡Stk.	22	..	..
Lindsay, C. W.	*2.00	25	25	..
Do. pref	..	25	..	..
Loew's Theatres	..	150	140	..
London Hose	4.00+*1.00	105	102	..
Mackin Steel	..	.50	.55	1.00
Do. pref.	*1.00	29½	..	39
MacMil. & Blo. A	5.00	93½	98	..
Mailman Corp.	.50	21½	31½	..
Do. CCPF.	‡.25	21	21½	..
Man. Sask Cl. A	1.00	21½	21½	..
Manitoba Sugar	.40	6	5	..
pref	6.00+‡▪▪3.00	102	..	..
Maule Ind Inc.	..	6.50	6.00	6.50
McBrine pref.	1.00	10¾	11	13
McCabe Grain A	.60	17½	16	17½
Do. B	.60	16½	..	18
Melchers	..	4	4.30	4.50
Mexican Trams	..	9½	8½	9½
Mica of Can.	‡.04	1.50	1.50	2.00
Mid. Pac. Gr.	*1.00▪	22	20	25
Mitchell, J. S.	1.25	36	36	..
Monarch Knit	•	5½	5½	6½
Do. 4½% pref.	•	65	40	70
Mon. Life 40% pd.	12%	191½	190	..
Montreal Refrig. & S.	*2.00	39	..	..
Moore Corp. pref. A	▲7.00	536	540	..
Do. pref. B	▲7.00	648	820	..
Morgan, H. 4¾% pfd.	4.75	104¾	104¾	..
Mount Royal Rice	.80+*.20	11¾	10	13½
Nat. Hosiery A	.20	6	..	6½
Nat. Lead	‡▲.50	32	57½	57½
Niag. W. Weav.	2.00+‡.50	29½	39½	40
North Can. Mtge.	‡1.00	50	48	..
Oakville Wood	..	6½	6½	7½
Off. Spec.	.40+‡.10	21	19½	24
Ont Beauty Sup.	..	25	50	1.00
Do. pref.	..	5½	..	..
Ont. Loan	1.00+‡.10	27	26½	..
Ont. Steel pref.	7.00	140	133½	..
Pac. Coast Tms.	1.00+*.50	25	25	..
Paton Mfg.	.80	8	8½	..
Do. pref.	1.40	21	..	..
Penmans pref.	6.00	111½	113	..
People's Cr. Jr. pfd.	♦♦*3.25	102½	102½	..
Photo Eng.	2.00	41	41	..
Pitt Plate Glass	‡▲.45	51¾	62¾	63½
Premier Trust	4.00	80	73	82½
Quebec-Tele. A	.75	..	104	..
Quinte Milk A	.80+‡▲▲.15	9	9½	..
Do. B	‡▲▲.15	3.60	3.65	..
R. & M. Bearings A	1.10+*.10	19	..	..
Red Deer Brew. V. T.	..	.65	..	..
Renold-Cov. A	1.10+‡.05	17¾	17½	..
Rivers Mill. A	..	9	..	..
Robinson Cotton pfd.	..	2.75	..	..
Royal Oak Dairy A	.60	10½	10¾	11
Sangamo	.50	10½	..	11
Scarfe & Co. A	.80	14½	15	15
Do. B	.40	7¾	6½	..
Scythes & Co. pref.	1.25	25	..	..
Sher. Wms. pref.	7.00	155	155	160
Sidney Roof. A	.90	20	21	..
Silknit	1.00	20	17½	20
Do. pref.	2.00	36½	36	..
Simon & Sons	*1.00	17	16	19
Do. pref.	5.00	100	97	100
Slater N pref.	2.12	44½	44	48
Somerville pfd.	2.80	52¾	52½	..
Sov. Life 25% pd.	7%	70½	75	..
Do. 20% pd	7%	65	..	..
Stand Brands	‡.50+*.15	39½	38	..
Stand. Clay	..	10¼	10½	17
Stanley Brock A	.60	8	7½	8
Do. B	.40	5	5	5½
Stovel-Adv. Press pref.	..	3	3	3½
Stowell B	..	9	..	..
Stuart, D. A	.80+*.20	13	15	15
Suez Canal Cap	..	♦249	..	..
Do. Jouissance	..	♦226	153¾	..
Sup. Pete Com.	.80	21	21¾	..
Do. pref.	5.00	103½	102½	103
Tip Top Can. A	.50	5	6	8½
Tooke Bros.	..	.75	.65	..
Do. pref.	..	1.25	..	..
Tor. Gen. Tr.	1.40	37½	37½	40
Tor. Mtge.	5.00+*.50	107	107	110
Tor. Savings	..	14	15½	..
Trad. Bldg.	1.20+‡.30	28½	26½	..
Traders Fin. 4½% pref.	4.50	102½	102½	105
Do. A Rights	1.00	17	17	..
Do. B Rights	1.00	16½	18¾	..
Do. 4½ Warr	..	43½	48	..
Union Accept. Corp. pref.	.60	12	11	11½
Un. Amuse. A	.50+*.15	10½	9	12
Do. B	.50+*.15	11½	8	11½
Do. A V T.	.50	10	9	11½
United Can. Shs.	‡.30	17	16½	..
United Distill.	..	15	15	20
Viceroy B	..	5	4½	4½
Waterous Eqp. 6% pfd.	1.71	68¼	..	..
Watson, Jack	.80	14	14	..
Wellington Fire	*3.50	70	75	..
Wes. Mason pfd.	•	10	..	..
West Grain	..	.30	..	..
Do. pref	..	.60	..	..
West. Grocers pref.	1.40	32	28	32
West. Koot. pref.	7.00	155	150	175
White Pass Y	..	16	15½	16½
Willson Stat.	..	37	36	38
Do. pref.	..	100	100	..
Wood, G. H. pfd.	5.50	101	100	..
Woods Mfg.	*Stk.	45	45	..
Wool Combing	..	4.95	4.00	5.00
York Knit. A	•	2½	2½	2½
Do. B	..	1.15	.50	1.00

▲U. S. funds. •Divd. deferred. ▪Plus stk. divd. ♦♦Initial. ▲▲Participating divd. ▪▪On arrears. *Paid in 1954. ‡Payable in 1955.

Mining Stocks

Company	Div. Rate $	Last sale	Mar. 18 Bid	Ask
Atlas Y'fe	...	.12	.12	.14
Band Ore	...	.03	.03	.03½
Barvallee	...	.08	.08	.09
Beatrice	...	.04	.04	.05
Belleterre	‡.05	2.50	2.30	2.50
Bruce Cons.	...	.00½	..	.00½
Canusa	...	.04½	.04	.05
Cent. Manitoba	...	.11	.08	.10
Clix Ath.	...	.22½	.16	.20
Coleman A	...	.10½	.20	..
Do. B	...	.20	.20	.30
Columbia	...	.02½	.02½	.03
Con. Fen're B warr.	...	.15	.14½	.20
Crestaurum	...	.08	.07½	.08
Cryderman	...	.01	.01	.03½
Dickstone C.	...	.02½	.03	.05½
Doreen	...	.03½	.03½	.04
Flin Flon	...	.01	.00½	.02
Fontana '45	...	.02½	.02½	.04
Geo. Scient.	...	.55	..	..
Gold Lake	...	.01	[illegible]	.01½
Granby	‡▲.50	12.50	12.50	..
Grandoro	‡.02½	.45	.43½	.46
Great Falls	...	.04	.03	.05
Hudson R.	...	.05½	.05	..
Island Lake	...	.01	..	.01
Jeep Gold	...	.22	..	..
Kerr Lake	...	.28	.28	.30
Mandalay	...	.00½	.00½	..
N. Taku	...	.16	.15	.20
Nocano	...	.10	..	.14
Nor-Acme	*.05½	.64	.61	.65
Normandy	...	.01½	.01½	.02
Packsack	...	.01½	.01	.03½
Pitt G.	...	.03	.02½	.03
Porc. Prime	...	.04	.04	.05½
Red Cloud	...	.01½	.01½	.02
Red Crest	...	.02½	.03	.04
Renabie	‡.05	2.55	2.55	2.73
Rice Lake	...	.01½	.01	.01½
Scotia Gold	...	.01½	..	..
Soma Duv.	...	.04	.04	.04½
S. American G.	▲‡.12½	1.10	..	..
Spud Valley	...	.02	.03	.04
Star Lake	...	.00½	.00½	.01
Taylor B.	...	.23	.21	.30
Utica	...	.02	..	.01
Vananda '48	...	.01	..	..
West Ex.	...	.51	.45	.51

—OIL STOCKS—

Company	Div. Rate $	Last sale	Mar. 18 Bid	Ask
Aldina	...	.02½	.03	..
Apex	...	.04½	.04	.05
Coastal	...	.60	..	..
Command	...	.75	1.00	.50
Common P.	*.35	3.75	3.75	..
Dalhousie	...	.16½	.16½	.19½
Freehold	...	.03	.02½	.03
Hargal	...	.05	.04	.06
Hi-Tower	*.25	7.50	6.50	7.50
Jumping P'd	...	.22	.19	.22
Nordon	...	.11	.11½	.14½
Northland	...	.24	.24	.25
Pan Israel	...	2.65	..	..
Quinalta	...	.37	..	.40
Renfrew	...	.05	.05	.06
So. West Pete.	...	.36½	.36	..
Sturgeon	...	.10½	.10	.12
Sunset	...	.38	.38	.40
Tri-Zone	...	.08	.07½	.09
Turner V.	...	.30	.28	.33
W. Warner	...	.12½	.12	.12½

▲U. S. funds. •Dividend deferred. *Paid in 1954. ‡Paid or payable in 1955.

Stock Redemptions

Company:	Rate	Date	Price
*Comb Enterprises Lt. cum. pf. ($100 par)	5%	Mar. 31	▪105.00
*Union Accept. Corp. Ltd., cum. Red. s.f. pf.	60c	Apr. 1	$11.00
*Waterous Equip. Ltd. cum. cv. pf. ($40 par)	6%	Apr. 1	▪42.50

▪Plus accrued dividends.
*All outstanding.

Company Meetings

Date	Company	Place
Mar. 24	Cdn. Cr. & Cut Stone	Hamilton
Mar. 24	Goodyear Tire & Rubber	Toronto
Mar. 24	Mtl. Locomotive Wks.	Montreal
Mar. 24	Steetley of Can.	Hamilton
Mar. 24	United Corp.	Montreal
Mar. 25	Hendershot Pap. Prod.	Hamilton
Mar. 28	Bathurst Pwr & Pap.	Montreal
Mar. 28	John A. Lang & Sons	Kitchener
Mar. 29	Cdn. Marconi Co.	Montreal
Mar. 29	Latonia Invest.-Trust	Geneva, Switz.
Mar. 30	Auto Fabric Prod.	Montreal
Mar. 30	Can. N.W. Land Co.	Toronto
Mar. 30	Cariboo Gold	Vancouver
Mar. 30	Dom. Magnesium	Toronto
Mar. 30	Henry Morgan & Co.	Montreal
Mar. 30	Shawinigan W. & Pwr.	Montreal
Mar. 30	G. Tamblyn Ltd.	Toronto
Mar. 31	Amalgamated Oils	Calgary
Mar. 31	Mackeno Mines	Toronto
Mar. 31	Moore Corp.	Toronto
Mar. 31	Rolland Paper Co.	Montreal
Mar. 31	Triad Oil	Calgary
Apr. 1	Ambrican Invest.	Calgary
Apr. 1	Macassa M.	Toronto
Apr. 1	Renabie M.	Toronto
Apr. 1	Steep Rock M.	Steep Rock Lake, Ont.
Apr. 1	Taylor, Pear. & Car.	Edmonton
Apr. 4	Cons. Sannorm M.	Toronto
Apr. 4	Interprov. Bldg. Credits	Toronto
Apr. 5	Gypsum Lime	Paris, Ont.
Apr. 5	Imp. Tobacco	Montreal
Apr. 5	Stanfield's Ltd.	Truro, N.S.
Apr. 5	Westeel Products	Winnipeg
Apr. 6	Gen. Steel Wares	Toronto
Apr. 6	Interprov. Pipe Line	Toronto
Apr. 6	Pittsburgh Plate Gl.	Pittsburgh, Pa.
Apr. 12	Naco Ltd.	Calgary
Apr. 12	Western Grocers	Winnipeg
Apr. 13	Aunor G. M.	Toronto
Apr. 13	Celanese Corp.	New York, N.Y.
Apr. 14	Abitibi Pwr. & Pap.	Toronto
Apr. 14	Br. Col. Telephone	Vancouver
Apr. 14	Fanny Farmer	Buffalo
Apr. 14	Trans Mountain Oil Pipe Line	Vancouver
Apr. 14	Waite Amulet M.	Toronto
Apr. 15	Woods Mfg. Co.	St. Lambert, P.Q.
Apr. 18	Br. Am. Bk. Note	Ottawa
Apr. 18	Dom. Tar & Chem.	Montreal
Apr. 19	Chrysler Corp.	Highland Park, Mich.
Apr. 19	Cinzano Ltd.	Montreal
Apr. 19	Gen. Electric	Schenectady, N.Y.
Apr. 19	Powell River	Vancouver
Apr. 20	Cdn. Celanese	Montreal
Apr. 20	Con. Chem. & Cellulose Co.	Montreal
Apr. 20	Crown Cork & Seal	Toronto
Apr. 20	Simpsons Ltd.	Toronto
Apr. 21	Industrial Accept.	Montreal
Apr. 21	National Lead	Sayreville, N.J.
Apr. 22	Hallnor M.	Toronto
Apr. 22	Pamour Porc. M.	Toronto
Apr. 26	Can. Malting	Toronto
Apr. 26	Continental Can	New York
Apr. 27	Burns & Co.	[illegible]
Apr. 27	Int. Nickel Co.	Toronto
Apr. 28	Price Bros.	Quebec
Apr. 28	Asbestos Corp.	Montreal
Apr. 28	Cdn. Gen. Sec. Ltd.	Toronto
Apr. 29	Anglo-Cdn. Oil	[illegible]
[illegible]	[illegible]	[illegible]

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 3	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 8	Total utilities 14	Total co's 101
*1935 to date:												
High	633.7	877.9	172.7	178.6	410.5	159.0	526.5	410.6	172.6	243.8	189.7	218.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.2	66.7	60.2	60.0	62.5	61.1
1954												
Monthly Figures:												
Jan.	395.3	562.8	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	122.8	440.0	295.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.8	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.3	138.2	151.6	135.5	480.1	331.4	156.4	216.4	169.4	182.3
Aug.	520.8	744.3	145.4	142.1	161.2	142.6	497.6	348.5	156.7	217.3	170.2	187.0
Sept.	510.7	750.1	151.9	145.0	164.1	144.5	509.4	347.6	159.0	215.0	170.4	189.5
Oct.	499.0	740.0	156.8	150.8	167.0	144.9	500.0	342.7	158.8	217.4	171.4	190.2
Nov.	523.2	789.3	158.4	158.4	170.2	150.9	519.8	358.7	156.6	224.2	173.8	199.5
Dec.	554.9	830.4	156.5	163.5	175.2	150.8	521.5	385.6	162.9	227.0	181.8	206.8
1955												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Weekly Figures:												
Feb. 3	•574.0	873.1	172.5	160.8	181.1	155.9	509.0	405.7	168.4	237.3	181.8	211.8
Feb. 10	588.8	869.8	168.4	161.2	177.4	158.3	518.8	410.6	167.6	241.4	184.0	214.3
Feb. 17	598.6	873.7	172.7	162.4	178.0	158.2	524.7	405.6	169.1	243.8	185.4	216.5
Feb. 24	610.4	877.9	170.4	163.6	176.1	158.0	522.2	407.9	165.7	241.9	185.0	216.2
Mar. 3	633.7	861.8	164.6	162.0	180.8	159.0	522.4	408.2	172.6	239.2	189.7	218.2
Mar. 10	609.5	862.3	166.5	160.6	171.4	154.8	516.6	408.7	170.9	239.3	187.1	213.9
Mar. 17	612.4	865.5	158.4	157.7	170.1	158.8	512.1	404.8	168.0	225.6	184.2	212.8

•Revised

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Mar. 21	380.40	83.58	166.18	103.92
Mar. 18	380.12	83.87	166.15	104.06
Mar. 17	380.42	83.88	166.85	105.18
Mar. 16	380.93	85.22	166.10	104.42
Mar. 15	379.21	82.70	165.01	102.26
Month Ago	385.16	85.45	168.72	108.14
Year Ago	326.83	71.85	144.69	100.45
1954-55 High	386.77	85.64	170.34	109.76
1954-55 Low	311.85	67.74	136.96	83.06

Montreal Stock Exchange Index

	10 Util.	20 Indus.	30 Com.	10 Pprs.	15 Golds
Mar. 21	121.1	250.4	207.3	1181.94	68.53
Mar 18	121.0	251.5	208.0	1183.02	67.98
Mar 17	121.0	251.2	207.8	1180.98	67.92
Mar. 16	120.9	250.7	207.5	1177.48	68.12
Mar 15	120.9	248.3	205.9	1162.21	67.43
Mon. Ago	121.4	254.4	210.0	1026.17	70.28
Year Ago.	99.3	190.2	159.9	850.63	53.49
54-55 High	123.1	254.6	210.5	1224.12	71.54
54-55 Low	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Mar. 21	402.40	145.38	63.38	150.16
Mar. 18	404.75	146.44	63.69	151.07
Mar. 17	405.23	146.58	63.26	151.03
Mar. 16	403.14	146.44	63.02	150.47
Mar. 15	399.28	145.90	62.50	149.31
Month Ago	411.28	148.11	63.93	152.92
Year Ago	301.60	102.06	56.48	114.15
1954-55 High	419.68	153.56	65.52	156.92
1954-55 Low	279.87	94.84	52.22	106.03

Government Bonds

March 22, 1955

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	100¾	101
3	June 1960	102	102½
3	Feb. 1962	102¼	102¾
3	Oct. 1963	102¼	102¾
3	Sept. 1966	101½	102
3¼	June 1966	101½	101¾
3	Perpetual	†95¾	96¾
2¾	June 1968	98¾	99¼
3¼	Jan. 1975/78	107¾	108¾
3¼	June 1974/76	101¾	102¼
Cdn. Nat. Railways:			
3	Jan. 1959	100¼	100¾
4½	Feb. 1956	■102¼	102½
4¾	June 1955	■100¾	101
2¾	Jan. 1967	98¼	99¼
3	Jan. 1966	101	102
2¾	Sept. 1969	98	99¼
4½	July 1957	♦105½	105¾
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■102¼	103
4	Jan. 1962	■108¼	109
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	96	98
British Columbia:			
4½	Jan. 1969	♦112	115
3	Dec. 1960	99½	100½
3	June 1964	99	100
5	Sept. 1959	♦109	111
B C. Power Comm.:			
3	Oct. 1967	96½	98½
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	■109	111
5½	July 1958	106	108
3	Oct. 1965	97½	99
4½	Dec. 1956	♦103	105
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1966	93½	94½
3½	May 1957	100	101
3½	Sept. 1965	99½	100½
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦109	111
3½	June 1963/65	99½	100½
3	June 1956/58	99	100½
2¾	June 1965/68	94	95
Ontario:			
2¾	Nov. 1965/69	94½	96
4	June 1962	■107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	99½	100
5	May 1959	■109	111
Ont. Hydro Commission:			
4	Aug. 1957	■103	105
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	99½	99¾
3	Nov. 1967/69	96¾	97¾
Prince Edward Island:			
3	Oct. 1965	97	98
Quebec:			
3½	Mar. 1954/59	100	101
4½	Aug. 1958	104	105½
4½	Jan. 1963	108½	109½
3	Sept. 1962/64	99½	100½
Quebec Hydro Commission:			
3	Feb. 1969/73	95½	96½
3	Dec. 1958/60	99¾	100¾
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958	105	107
4½	Mar. 1960	♦107	109
5	Dec. 1959	♦109	111
3	Mar. 1963	97½	99
3½	Nov. 1960/62	98½	100
3¾	Oct. 1962/65	100½	102½
Newfoundland:			
4¾	July 1964	105½	106½

■Payable Can., N.Y. or £.

♦Payable Can. or N.Y.

†Callable on or after Sept. 15, 1966.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

March 21, 1955

	Bid	Asked
Alexander Bldg. Corp.	5.00	8.00
Algoma C. & H.B. R. c.	20.25	21.00
Do. pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Telephone A	13.50	14.00
Ash Temple com.	2.50	3.00
Bowes Ltd. 1% pfd.	.70	.95
Brinton Peterboro Carpet	40.00	46.00
British Amer. Assce.	110.00	115.00
B. C. Sugar	100.00	102.00
Brit. Mtge. & Trust	210.00	220.00
Brockville Tr. & Svgs.	63.00	....
Can. Crushed S. 6% pfd.	98.00	....
Can. Cons. Grain com.	5.00	8.00
Can. Cons. Grain Units	85.00	....
Can. Delhi Pete	8.00	8.75
Can. Foreign Invest.	27.00	....
Can. Foreign Secur.	10.75	12.00
Can. Motor Lamp	20.50	22.00
Can. West Nat. Gas pfd.	18.75	19.50
Capital Wire Cloth com.	14.00	....
Carlton Club	110.00	....
Chase, Dr. A. W., com.	2.00	....
Colonial Steamship com.	185.00	195.00
Do. pfd.	66.00	70.00
Commercial Life 10% pd.	14.50	....
Concourse Bldg. V.T.	45.00	....
Crown Life Insce	1,950.00	2,050.00
Deben. & Sec. 6% pfd.	90.00	93.50
Detroit Internat. Bridge	20.50	22.00
Dom. Can. Gen. Insce.	500.00	....
Dom. Life Assce.	525.00	....
Dom. Linseed Oil pfd.	3.00	....
Dom. Manufacturers pfd.	90.00	....
Do. com.	1.25	....
Dover Industries	9.85	10.50
Essex Packers com.	2.00	2.50
Do pfd.	35.00	....
Galt Brass	38.50	....
Goderich Ele. & Trans.	21.50	22.50
Granite Club	14.50	15.00
Gt. Br. & Can. Inv. com.	7.00	7.75
Do. pfd.	112.00	....
Gt. Lakes Power com.	15.50	....
Gt. West Life Assce	248.00	253.00
Guar. N. Amer. fully pd.	420.00	450.00
Do. 20% pd.	85.00	95.00
Halifax Insce	15.25	16.50
Heaps Waterous	2.25	....
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	21.00	22.00
Humber Amusement Pier	40	....
Humberstone Shoe	10.00	11.50
Indust. Mtge. & Tr.	69.00	....
Ingersoll Mach. Tool B	4.50	5.25
Ingram & Bell pfd.	104.00	....
Internat. Holdings	17.50	18.85
Jenkins Bros. com.	34.00	....
Lambton Golf Club	200.00	....
Lambton Loan. Sarnia	81.00	....
Lawson & Jones 1% pfd.	.65	....
Lond. Can. Inv. $3.00 pfd.	47.50	....
Do. A	37.50	....
London Life Assce	65.00	....
Manufacturers Life Insce.	197.00	205.00
Maxwell Ltd. $6.00 pfd.	76.00	80.00
Medical Arts B., Toronto	44.00	....
Monarch Life 40% pd.	190.00	....
Nat. Sewerpipe new pfd. (with bonus com.)	12.75	....
Niagara L. Arch Bridge	64.00	....
Northern Telephone	2.00	2.20
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Para. Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.35	....
Pembina Pipe Line com.	13.00	13.75
Prairie Royal. Trust Units	2.25	....
Prudential Trust	16.00	....
Reliance Pete A & B	21.50	....
Do. pfd.	42.00	....
Ritchie Cut Stone pfd.	13.25	....
R. Jones Whitman pfd.	20.50	25.00
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.25	4.50
Sincennes McNaugh. Line	3.25	....
Skyway Drive-In Theatre	1.25	2.00
Sovereign Life 25% pd.	75.00	....
Standard Fuel pfd. Div. $2.25	34.50	35.50
Do. com.	2.00	2.75
Stanfield A & B	10.50	....
Summit Golf	18.00	24.00
Sun Life Assce.	295.00	302.00
Toronto Brick com.	35.50	37.00
Toronto & London Inv.	2.20	2.50
Union Accept. Warr (from pfd.)	6.00	....
Do. new com.	6.25	7.00
Do. new pfd.	11.00	11.50
United Can. Shares	16.00	....
United Steel 6% pfd.	26.00	27.00
Universal Cooler pfd.	93.00	....
Waterloo Mfg.	8.00	9.00
Waterloo Trust	27.50	....
Western Assce. com.	150.00	....
Wood Alexander 6% pfd.	86.00	....
By Kippen & Company Inc., Montreal		
Algoma C. & H.B. R. c.	20.00	21.00
Beauharnois L. H. & P.	30.00	....
Calgary Power	36.00	....
Cons. Theatres A	7.50	8.50
Do. B	3.50	4.50
Cuban Cdn. Sugar	14.00	....
Dupuis Freres pfd.	23.00	24.50
Guar. Co. of N. Amer.	420.00	440.00
Guardian Realty	2.00	....
Hart Battery c.	8.00	10.00
Hudson's Bay Co. (new)	21.50	22.50
London Canadian A	38.00	42.00
Maritime Tele. & Tel.	19.25	....
Mont. C. & D. Svgs. Bk.	51.00	53.00
New Brunswick Tel.	13.00	14.00
S. Nord Chemical Co.	.75	....
N.S. Light & Power	31.00	33.00
Ont. & Que. R. 5% c. stk.	122.00	....
Provincial Bank of Can.	25.00	26.00
Prudential Trust Co.	17.00	20.00
Sherbrooke Trust Co.	150.00	....
Strategic Materials	12.50	13.50
Sun Life Assurance Co.	292.00	298.00

Oil Stocks (Continued)

4.10	1.55	...	Canso Pet.	535	2.37	2.40	2.30	2.30
11.25	3.85	...	Canso Prod.	442	4.40	4.50	4.20	4.20
3.85	1.00	...	Canso warr.	100	1.20	1.05	1.05	1.05
.33	.11	...	Castle O&G	2,500	.30	.30	.29	.30
6.40	3.70	...	Cent. Explor.	7,350	5.60	6.20	5.50	6.15
2.50	1.25	...	Cent-Leduc	9,700	1.86	1.90	1.75	1.85
.50	.11	...	Century	14,920	.47	.45	.41	.43
.60	.13	...	Chamberlain	26,290	.40	.40	.29	.29
2.05	.82	...	Charter	3,900	1.93	1.86	1.80	1.81
3.15	.40	...	Claybar	1,000	.50	.60	.60	.60
4.10	3.15	‡.20	Commoil	500	3.30	3.25	3.15	3.15
.29	.10	...	Cons. Allen	50,570	.20	.22	.18	.21
.43	.16	...	Cons. Cord.	3,100	.28	.28	.27	.27
.73	.51	...	G. Dragon	17,566	.56	.56	.51	.53
.70	.35	...	Cons. E. C.	18,917	.55	.59	.52	.57
.08½	.02½	...	Cons. Gr. C.	4,033	.04	.04	.03½	.03½
3.90	1.25	...	C. Mic Mac	12,200	2.60	2.60	2.50	2.55
.20	.10	...	Cons. Peak	46,000	.14	.15	.14	.14½
2.70	.98	...	Con. W. Pat.	500	2.15	2.40	2.20	2.20
2.25	1.00	...	Del. Rio	20,950	1.40	1.35	1.25	1.26
2.05	1.24	...	Dev. Leduc	3,580	1.52	1.52	1.40	1.40
6.30	3.80	...	Dome	600	5.50	5.50	5.10	5.20
.24½	.07	...	Dom. Min.	5,500	.17	.17	.15½	.16
.32	.07	...	Edoran	37,300	.16	.18	.15	.18
1.20	.20	...	Emp. Oil	10,800	.38	.35	.32	.32½
2.85	.89	...	Fargo	30,149	2.50	2.85	2.45	2.80
5.05	3.05	...	Federated P.	32,479	4.30	4.65	4.05	4.30
.40	.14½	...	Fortune	2,500	.39	.37½	.33	.35
.49	.12	...	Futurity	5,000	.34	.32½	.32	.32½
.90	.29	...	Gas Expl.	21,150	.76	.84	.74	.76
1.80	.15	...	Gaspe	6,000	.33	.30	.27	.27
.21½	.07	...	Gateway	4,000	.11	.13	.09½	.13
7.00	4.75	.20	Gen. Pet.	1,155	5.75	6.00	5.50	6.00
7.00	4.70	.20	Do. A	1,400	5.50	5.50	5.25	5.50
.12	.05½	...	Golden Sp.	2,000	.06	.08½	.08½	.08½
3.50	7.95	...	Gt. Plains	2,775	21.50	22.12½	21.00	22.00
4.00	1.00	...	Gt. Sw't Gr.	45,795	3.05	3.15	3.00	3.10
2.00	5.50	...	Gridoil	1,600	11.00	11.25	10.50	11.00
.53	.24	...	Henderson	4,000	.35	.37	.36½	.36½
.30	.10	...	High C'rt	12,900	.23	.24	.21	.21½
.18	.08	...	High Sarcee	1,000	.13	.14	.14	.14
0.25	6.75	...	Home	20,987	9.40	10.00	9.05	9.75
0.00	6.00	...	Husky	1,815	8.00	8.50	8.10	8.50
.12½	.04½	...	Hy-Charger	48,200	.08½	.09	.07½	.08
3.90	1.40	...	Jasper	39,050	1.78	1.83	1.75	1.78
2.41	1.41	...	Jupiter	15,300	2.05	2.41	1.99	2.41
1.20	.23	...	Keno	4,800	.40	.42	.39	.41
1.80	1.00	...	Kroy	21,800	1.33	1.34	1.25	1.27
.35	.20	...	Leduc. Cal.	2,650	.30	.35	.30	.32
4.15	.93	...	Liberal	19,470	3.60	3.55	3.25	3.40
.13	.06½	...	Long Is. P.	10,000	.12	.12½	.10	.10
.56	.23	...	Marigold	9,800	.33	.35	.32	.33
.04	.02	...	Marvel	1,000	.03	.03	.03	.03
.15	.06	...	Mercury	2,100	.06½	.08	.06½	.06½
.14½	.05½	...	Merland	1,000	.09	.09	.09	.09
9.75	5.08	...	Merrill Pet.	1,951	8.70	8.60	8.50	8.50
.87	.35	...	Midcon	11,300	.48½	.52	.47	.51
.43	.18	...	Mill City	14,272	.25½	.25	.21	.22
.45	.18	...	Naco	87,750	.33	.41	.30	.39
2.16	1.40	...	Nat. Pet.	21,500	1.95	2.00	1.80	1.99
1.60	1.00	...	N. Bristol	39,045	1.30	1.29	1.22	1.25
3.15	1.70	...	N. British	18,801	2.70	2.90	2.60	2.80
1.29	.45	...	N. Concord	3,033	.69	.69	.69	.69
.73	.37	...	N. Cont.	28,200	.52	.54	.51	.51½
.30	.11½	...	N. Davies	1,500	.21	.22	.20	.20
.24½	.07½	...	N. Devon	20,500	.11	.12	.10½	.10½
.07½	.03½	...	N. Pacalta	3,500	.05	.05	.04½	.05
.19	.04½	...	New Ranch.	12,000	.07	.07	.06½	.07
.27	.09	...	N. Richfield	32,875	.26	.27	.24	.26
.41	.07	...	N. Springer	2,000	.10	.09½	.09½	.09½
4.25	2.05	...	N. Superior	3,693	2.55	2.60	2.30	2.50
5.95	1.78	...	North Can.	2,300	5.50	5.50	5.10	5.25
.05	.02	...	N. Cont.	5,000	.03½	.04	.03½	.04
2.34	.60	...	Nucco	5,825	.93½	.96	.93	.96
.11	.03½	...	Oil Select	32,000	.05	.05	.04½	.04½
1.95	1.15	...	Okalta	4,000	1.50	1.55	1.39	1.40
13.50	6.20	...	Pac. Pete	6,235	11.00	11.25	10.50	10.75
.45	.25	...	Pan West	33,900	.31	.37	.28	.32
5.00	2.95	*.30	Parker Drill	400	4.00	3.85	3.80	3.80
1.00	.57	...	Pathfinder	9,385	.61	.61	.54	.54
9.50	3.30	...	Peace River	4,650	8.65	8.65	8.00	8.25
3.40	.75	...	Peruvian	85,155	2.57	3.40	2.55	3.10
.62	.35½	...	Petrol O.	28,650	.47	.45	.42	.45
1.95	1.15	...	Phillips Oil	4,900	1.25	1.30	1.25	1.30
1.36	.80	...	Ponder	14,650	.93	.94	.88	.88
3.10	.68	...	Pontiac	5,000	.80	.73	.68	.73
.40	.12	...	Poplar	3,900	.28	.30	.28	.28
3.30	1.45	...	Prairie	5,740	3.05	3.00	2.60	2.90
.80	.05	...	Que. Oil Dev.	4,500	.15	.15	.12½	.13
.08	.02½	...	Realty	7,000	.03½	.03½	.03½	.03½
.14	.07	...	Reef Pet.	11,100	.10	.10	.10	.10
.74	.23	...	Rio Prado	39,823	.57	.57	.50	.56
.21	.08	...	Roxana	8,000	.13	.13	.10	.11
.14½	.06	...	Royal Can.	9,500	.07½	.07½	.07	.07
14.25	10.50	.26	Royalite	3,485	11.75	12.12½	11.50	12.00
30.25	27.00	‡.346875	Do. 5¼% pf.	235	30.00	30.00	30.00	30.00
.20	.07	...	Sage	18,000	.11½	.15	.13½	.13½
4.85	1.50	...	Sapphire	62,710	4.25	4.20	3.85	4.05
2.98	.80	...	Scurry-Rain.	128,150	2.54	2.60	2.16	2.42
2.50	1.55	...	Security	10,700	2.25	2.30	2.10	2.15
.49	.15	...	Select Oils	4,000	.26	.26	.25	.25
.10	.03½	...	Share Oils	1,000	.06	.06	.06	.06
.80	.30	...	Souris Val.	9,100	.40	.42	.40	.40
.61	.09	...	Sparmac	20,849	.42½	.47	.35	.42
.26	.12	...	Spooner	7,000	.16	.18	.18	.18
1.00	.36	...	Stanwell	17,008	.73	.75	.65	.69
1.65	.90	...	Texas Cal.	2,300	1.03	1.10	1.00	1.05
2.55	1.55	...	Trans. Emp.	4,125	2.07	2.04	1.97	2.00
.66	.30	...	Trans-Era	51,750	.33	.35	.33	.34
.11	.03	...	Transfield	7,000	.07½	.07½	.07	.07½
.42	.07	...	Trend	118,450	.28	.28	.23	.25
5.70	2.55	...	Triad	32,722	4.75	4.90	4.35	4.75
.93	.25½	...	Trican Petro	22,550	.68	.70	.57	.66
.84	.58	...	Tri-Tor	90,150	.68	.70	.59	.64
1.55	.72	...	United Oils	231,210	1.24	1.35	1.15	1.26
.33	.15	...	Vanalta	1,000	.20	.19	.19	.19
.55	.15	...	Van Tor	20,250	.47	.45	.42	.42
.55	.24	...	Vulcan	2,000	.32	.39	.33	.39
.78	.55	...	W'Burne	19,300	.72	.75	.72	.75
.19½	.10	...	W. Ashley	8,650	.12	.12½	.11½	.12
6.10	3.80	...	W. L'Holds.	13,625	5.25	5.80	5.00	5.70
2.10	1.55	...	W. Maygill	700	1.65	1.60	1.55	1.60
.80	.37	...	Wilrich	33,400	.46	.45½	.42	.44
.14	.05½	...	Y'ke Can.	35,000	.09½	.11	.09½	.10
1.00	.31	...	Y'ke Prin.	9,450	.70	.65	.63	.63
.18	.06	...	York Oils	1,000	.09	.08½	.08½	.08½

‡U. S. funds. ♦Div. deferred. ♦♦Initial. *Paid in 1954.

‡Payable in 1955.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 21	849,800	8,854,000	129,101	....	2,860,000
Mar. 18	1,093,800	9,325,000	153,995	217,396	2,800,000
Mar. 17	1,266,300	9,023,000	144,209	189,715	2,990,000
Mar. 16	1,048,300	9,462,000	124,517	163,566	3,860,000
Mar. 15	756,900	7,618,000	122,705	147,853	4,060,000

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.30	Apr. 1	Mar. 1
Do. 4½% pfd.	.28⅛	Apr. 1	Mar. 1
Acadia-At. Sugar	.12½	Apr. 1	Mar. 10
Do. A	.30	Apr. 1	Mar. 10
Admiral Corp.	†.25	Mar. 31	Mar. 16
Aluminum 4% pf.	.25	Jun. 1	May 6
Do. 5¼% pf.	1.31	Jun. 1	May 6
Amer. Nepheline	.02	Apr. 15	Apr. 1
Amer. Cyanamid	†.50	Mar. 25	Mar. 3
Anglo-Cdn Oil	.15	Apr. 15	Mar. 15
Anglo-Can. Pulp & Pap.	.50	Apr. 7	Mar. 15
Do $2.80 pf.	.70	Apr. 20	Mar. 30
Anglo-Cdn. Tel. A	.15	Jun. 1	May 10
Do. 4½% pf.	.56¼	May 2	Apr. 7
Anglo-Nfld. Dev.	.15	Apr. 5	Mar. 9
Anthes-Imp.	.30	Apr. 15	Mar. 25
Do. Pfd 6%	3.00	Aug. 1	Jul. 25
Argus Corp.	.20	Jun. 1	Apr. 29
Do. 4½% pf.	1.12½	Jun. 1	Apr. 29
Do $2.40 2nd pf.	.60	May 2	Apr. 15
Asbestos Corp.	.25	Mar. 31	Mar. 10
Ashdown Hdwe. A	.15	Apr. 1	Mar. 10
Do. B	.18	Apr. 1	Mar. 10
Assoc. Tel. & Tel. A	†1.00+‡2.00	Apr. 1	Mar. 1
Atlantic Wholesalers A & B	.10	Apr. 1	Mar. 15
Do. pfd.	.55	Jun. 1	May 16
Bk. of N.S.	.40+‡.10	May 2	Mar. 31
Bates & Innes A	.50	May 1	Apr. 13
Beatty Bros.	.10	Apr. 1	Mar. 15
Beaver Lumber A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld.-Cort.	.10	Apr. 1	Feb. 28
Do 7% pf.	.17½	Apr. 1	Feb. 28
Belgium Stores 5% pf.	.25	Apr. 1	Mar. 15
Bell Tel.	.50	Apr. 15	Mar. 10
Biltmore Hats	.10	Apr. 15	Mar. 28
Do. A	.25	Apr. 15	Mar. 28
Bird Construct.	.60	Mar. 31	Mar. 15
Do.	.60	Jun. 30	Jun. 15
Do	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Do. 5% pf.	2.50	Apr. 1	Mar. 15
Do.	2.50	Oct. 1	Sep. 15
Brazilian Tr. 6% pf.	1.50	Apr. 1	Mar. 15
T. G Bright 5% pf.	.28¾	Mar. 31	Mar. 15
Br. Am Ass.	.94	Apr. 1	Mar. 18
Br. Amer. Oil	.21¼	Apr. 1	Mar. 2
B.C. Elec. 4% pf.	1.00	Apr. 1	Mar. 7
Do 4½% pf.	.56	Apr. 1	Mar. 7
Do. 4¾% pf.	1.19	Apr. 1	Mar. 7
Do. 5% pf.	.62	Apr. 1	Mar. 7
B. C. Forest	.10	May 2	Mar. 31
B.C. Power	.25	Apr. 15	Mar. 21
B. C. Tel.	.50	Apr. 1	Mar. 17
Brockville Tr. & Sav's	.62½	Apr. 1	Mar. 21
Building Prod.	.45	Apr. 1	Mar. 11
Bulolo Gold	♦.73	Mar. 30	Mar. 2
Burling. Steel	.25+‡.50	Apr. 1	Mar. 10
Burns & Co. A	.50	Apr. 29	Apr. 3
Do.	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Caldwell Linen	.20	May 2	Apr. 15
Do. 1st pf.	.37	May 2	Apr. 15
Do. Pt. pf	.20	May 2	Apr. 15
Cal. & Ed. Corp.	.05	Apr. 15	Mar. 11
Cal. Power 5% pf.	1.25	Apr. 1	Mar. 7
Canada Bread 5% pf.	.62½	Apr. 1	Mar. 15
Can. Flooring B	.20	Apr. 1	Mar. 15
Can. Iron F'dries	.30	Apr. 1	Mar. 10
Can. Life Assce.	1.00	Apr. 1	Mar. 15
Can. Packers A pf.	.75	Apr. 1	Feb. 28
Do. B pf	.75	Apr. 1	Feb. 28
Can. Nor. Pwr.	.15	Apr. 25	Mar. 18
Can. Perm. Mtge.	.65+‡.10	Apr. 1	Mar. 15
Do.	‡.10	Jul. 2	Jun. 15
Do.	‡.10	Oct. 1	Sep. 15
Do.	‡.10	Jan. 3	Dec. 15
Can. Steamship	.50	Apr. 15	Mar. 22
Canadian Bk. of Com.	.30	May 2	Mar. 31
Cdn. Brew.	.31¼	Apr. 1	Feb. 28
Cdn. Bronze	.31	May 2	Apr. 12
Do. 5% pf.	1.25	May 2	Apr. 12
Cdn. Can.	.50	Apr. 1	Mar. 8
Cdn. Cel.	.15	Mar. 31	Mar. 11
Do. $1.75 pf.	.43¾	Mar. 31	Mar. 11
Do. $1.00 pf.	.25	Mar. 31	Mar. 11
Cdn. Dredge	.25	May 2	Apr. 2
Cdn. Explor.	■.20	Mar. 30	Mar. 22
Cdn. Gen. Elec.	1.00	Apr. 1	Mar. 15
Cdn. Gen. Invest	.27½+‡.18	Apr. 15	Mar. 31
Cdn Ice Mach. A	.20	Apr. 1	Mar. 16
Cdn. Industries	.10	Apr. 29	Mar. 31
Do. 7½% pf.	.93¾	Apr. 15	Mar. 18
Cdn. Ing.-Rand	1.00	Mar. 29	Mar. 21
Cdn. Marconi	.06	May 2	Mar. 15
Cdn. Oil Co.'s 4% pf.	1.00	Apr. 1	Mar. 11
Do. 5% pf.	1.25	Apr. 1	Mar. 11
Do. 8% pf.	2.00	Apr. 1	Mar. 11
Cdn. Refractories 4½% pf.	1.12½	Apr. 15	Mar. 30
Do.	1.12½	Jul. 15	Jun. 29
Cdn. Westinghouse	.50	Apr. 1	Mar. 15
Catelli Food A	.12	May 31	May 16
Do. A	.13	Aug. 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do. B	.25	May 31	May 16
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov. 30	Nov. 15
Celanese Corp.	†12½	Mar. 24	Mar. 7
Do. 4½% pf. A	†1.12½	Apr. 1	Mar. 7
Do. 7% pf.	†1.75	Apr. 1	Mar. 7
Cent. Cdn. Invest.	.20	Apr. 1	Mar. 24
Do 5% pf.	2.50	Jul. 2	Jun. 23
Chartered Trust	.30	Apr. 1	Mar. 15
Cinzano A	4½d	Mar. 31	Mar. 17
Do. 5½% pf.	2¾%	Mar. 31	Mar. 17
Comb. Enterprises 5% pf.	1.03	Mar. 31 on redempt.	
Com'wealth Int.	.05	Apr. 15	Mar. 31
Confed. Life	.38	Jun. 15	Jun. 10
Do.	.37	Sep. 15	Sep. 10
Do	.38	Dec. 15	Dec. 10
Cons. Paper	.50	Apr. 15	Mar. 4
Consumers Gas	.20	Apr. 1	Mar. 15
Continental Life	1.30	Aug. 1	Jul. 29
R. L. Crain	.15	Mar. 31	Mar. 11
Crown Trust	■.15	Apr. 1	Mar. 21
Crown Zellerbach	†.60	Apr. 1	Mar. 11
David & Frere A	.75	Mar. 31	Mar. 15
Delnite M.	.02	Apr. 1	Mar. 3
Det. & Can. Tunnel	†.40	Apr. 21	Apr. 7
Dome M.	.17½	Apr. 29	Mar. 30
Dom. Corset	.20	Apr. 1	Mar. 15
Dom. Found.	.15	Apr. 1	Mar. 10
Do. 4½% pf.	1.12½	Apr. 15	Mar. 25
Dom. Glass	.20	Apr. 15	Mar. 28
Do. 7% pf.	.17½	Apr. 15	Mar. 28
Dom. Life	3.00	Mar. 31	Mar. 25
Dom. Square	1.00	Apr. 15	Mar. 15
Dom. Tar & Chem.	.10	May 2	Apr. 1
Do. $1 pf.	.25	Apr. 1	Mar. 1
Dom. Textile	.20	Apr. 15	Apr. 4
Do. 7% pf.	1.75	Apr. 15	Mar. 15
Donnacona Pap.	.25	Apr. 30	Mar. 31
East Sullivan M	.12½	Apr. 15	Mar. 18
Easy Washing Mach.	.05+‡.05	Apr. 1	Mar. 15
Economic Inv. Tr.	.25	Mar. 31	Mar. 4
Enamel & Heat.	.10	Apr. 30	Mar. 31
T. H. Estabrooks pf.	.26	Apr. 15	Mar. 15
Evans, Coleman & Gilley A	.15	Apr. 1	Mar. 18
Do. B	.10	Apr. 1	Mar. 18
Famous Players	.37½	Mar. 30	Mar. 4
Fanny Farmer	†.37½	Mar. 31	Mar. 15
Foundation Co.	.20	Apr. 22	Mar. 31
Fraser Cos.	.25+‡.20	Apr. 26	Apr. 9
Gatineau Pwr.	.30	Apr. 1	Mar. 1
Do. 5% pf.	1.25	Apr. 1	Mar. 1
Do. 5½% pf.	1.37	Apr. 1	Mar. 1
Gen. Electric	†.40	Apr. 25	Mar. 18
Gen. Steel	.10	May 16	Apr. 15
Do. 5% pf.	1.25	May 2	Apr. 4

Dividends Declared—cont.

	This payment $	Date payable	Date of record *
Goodyear Tire	1.10	Mar. 31	Mar. 10
Do. 4% pf.	.50	Apr. 30	Apr. 8
Gould Pumps Inc. 5% pf.	†.25	Apr. 15	Mar. 24
Grafton & Co. A	.25	Jun. 15	May 25
Grand & Toy	.15+‡.10	Mar. 31	Mar. 18
Grandoro M.	.02½	Mar. 30	Mar. 15
Gt. Lakes Pap.	.40	Mar. 31	Mar. 16
Do. B	.30	Mar. 31	Mar. 16
Gt. Lakes Pwr. 5% pf	.31¼	Mar. 30	Mar. 1
Gt.-West Coal	.10	Apr. 15	Mar. 31
Gt. West Life	.50	Apr. 1	Mar. 18
Gt. West Saddlery	.50	Mar. 31	Mar. 15
B. Greening Wire	.05	Apr. 1	Mar. 15
Guaranty Tr.	.15	Apr. 15	Mar. 31
Gypsum Lime	.60	Jun. 1	May 2
Hahn Brass	.25	Apr. 1	Mar. 10
Do. A pfd.	.20	Apr. 1	Mar. 10
Ham. Cot. 5% pf.	1.25	May 16	May 5
Harding Carp.	.15	Apr. 1	Mar. 15
Hendershot Pap.	.25	Apr. 1	Mar. 18
Do. 5% pf.	2.50	Apr. 1	Mar. 18
Hinde & Dauch Pap.	.45	Mar. 25	Feb. 28
Hollinger Cons. M.	.06	Mar. 31	Mar. 3
F. W. Horner A	.12½	Apr. 1	Mar. 1
How. Smith Pap.	.25+‡.20	Apr. 30	Mar. 31
Do pfd.	.50	Apr. 30	Mar. 31
Hughes-Owens A	.20	Apr. 15	Mar. 15
Do B	.10	Apr. 15	Mar. 15
Do. pf.	.40	Apr. 15	Mar. 15
Huron & Erie Mtge.	1¾%	Apr. 1	Mar. 15
Do. 20% pd.	1¾%	Apr. 1	Mar. 15
Husky Oil 6% pf.	.75	Apr. 1	Mar. 15
Hydro-Elec. Sec.	.35	Apr. 13	Mar. 16
Imp. Bank	.30	May 2	Mar. 31
Imp. Life	.37½	Apr. 1	Mar. 21
Imp. Tobacco	.10+‡.10	Mar. 31	Feb. 28
Do. 6% pf.	3%	Mar. 31	Feb. 28
Ind. Accept.	.62½	Mar. 31	Mar. 7
Ing. Mach & Tool A	.12½	Apr. 1	Mar. 15
Inter-City Bak.	.20	Mar. 31	Mar. 15
Int. Bronze	.15	Apr. 15	Mar. 15
Do. 6% pf.	.37½	Apr. 15	Mar. 15
Int. Holdings	.60	Apr. 22	Mar. 24
Int. Metal Ind. A	.40	Apr. 1	Mar. 15
Do B	.40	Apr. 1	Mar. 15
Do. B	.40	Apr. 1	Mar. 15
Do. 4½% pf.	1.12½	Apr. 1	Mar. 15
Int. Mill. 4% pf.	‡1.00	Apr. 15	Mar. 31
Int. Nickel 7% pf.	†1¾%	May 2	Apr. 4
Int. Power	.60	Apr. 15	Mar. 15
Int. Util. pfd.	†.35	May 2	Apr. 14
Invest Found.	.37½	Apr. 15	Mar. 15
Do. 6% pf.	.75	Apr. 15	Mar. 15
Jam. Pub. Serv.	.37½	Apr. 1	Feb. 28
Jam. Pub. Serv. 7% pf	1.75	Apr. 1	Feb. 28
Jenkins Bros.	.25	Mar. 31	Mar. 18
Journal Pub.	.20	Apr. 15	Mar. 22
Kerr-Addison	.20	Mar. 30	Mar. 4
John Labatt	.25	Apr. 1	Mar. 16
Alf. Lambert Inc. A	.15	Mar. 31	Mar. 15
Do.	.15	Jun. 30	Jun. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Do. B	.15	Mar. 31	Mar. 15
Do.	.15	Jun. 30	Jun. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Lawson & Jones A	♦Stk. Div.	Apr. 1	Mar. 15
Do. B	1.00	Apr. 1	Mar. 15
Do. 1% pf.	.01	Apr. 1	Mar. 15
M. Loew's Theat.	1.00	Mar. 31	Mar. 10
London Cdn. Inv. $3 pf.	.75	Apr. 1	Mar. 15
London Hose. A	.20	Apr. 1	Mar. 18
Lower St. Lawr. Pwr.	.30	Apr. 1	Mar. 15
Do. 5% pf.	.25	Apr. 1	Mar. 15
W. M. Lowney	.25	Apr. 15	Mar. 15
MacLaren Pwr. & Pap.	.50	Mar. 28	Feb. 25
MacMil. & Blo. A	.12½	Mar. 31	Mar. 10
Do. B	.20	Mar. 31	Mar. 10
Mailman Corp. $1 Prior	.25	Mar. 31	Mar. 17
Do. $1 Prior	.25	Jun. 30	Jun. 16
Man. Sugar 6% pf.	6.00	Apr. 1	Mar. 15
Maple Leaf Mill. 5% pf.	1.25	Apr. 1	Mar. 15
Maxwell Ltd.	.06¼	Apr. 1	Mar. 18
Do. $6.00 pf.	1.50	Apr. 1	Mar. 18
L. McBrine pf.	.50	Jul. 1	Jun. 15
McColl-Front. Oil 4% pf.	1.00	Apr. 20	Mar. 31
Melchers Dist. 6% pf.	.10	Apr. 30	Mar. 31
Mersey Pap. 5% pf.	1.25	Apr. 1	Mar. 12
Mex. Lt. & Pwr.	.37½ †Stk. Div.	May 2	Apr. 7
Do. $1 pf.	.50	May 2	Apr. 7
Mica Co. of Can.	.04	Mar. 30	Mar. 18
Min. & Ont. Pap.	†.60	May 1	Apr. 8
J. S. Mitchell	.31¼	Apr. 1	Mar. 15
Mod. Contain. A	.25	Apr. 2	Mar. 18
Molson's Brew. A	.20+‡.20	Mar. 25	Mar. 4
Do. B	.20+‡.20	Mar. 25	Mar. 4
Mtl. City & Dist. Svgs. Bk.	.40	Apr. 1	Feb. 28
Mtl. Locomotive	.25	Apr. 1	Mar. 14
Do.	•9.00	Mar. 22	Mar. 18
Moore Corp.	†.30	Apr. 1	Mar. 11
Do 4% pf.	.25	Apr. 1	Mar. 11
Do. 7% A & B	†1.75	Apr. 1	Mar. 11
Nat. Grocers	.15	Apr. 1	Mar. 15
Do. $1.50 pfd.	.37½	Apr. 1	Mar. 15
Nat. Hose A	.05	Apr. 1	Mar. 4
Do. A	.05	Jul. 2	Jun. 3
Do A	.05	Oct. 1	Sep. 2
Do. A	.05	Jan. 3	Dec. 2
Do. B	.08	Apr. 1	Mar. 4
Nat. Lead	†.50	Mar. 30	Mar. 7
Do. 6% pf	†1.50	May 2	Apr. 8
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Nat. Trust	.30	Apr. 1	Mar. 15
Niagara W. W.	.50	Apr. 1	Mar. 15
Normetal Min.	.08	Mar. 31	Mar. 4
Nor. Cdn. Mtge. 6% pf.	.50	Apr. 1	Mar. 15
Nova Scotia Lt. & Pwr.	.35	Apr. 1	Mar. 4
Office Spec.	.10+‡.10	Apr. 1	Mar. 21
Ogilvie Flour	.25	Apr. 1	Mar. 4
Ont. Loan	.25	Apr. 1	Mar. 15
Ont. Steel	.25	May 16	Apr. 15
Do 7% pf.	1.75	May 16	Apr. 15
Pac. Coast term.	.50+‡.25	Apr. 15	Apr. 1
Page Hersey	.75	Apr. 1	Mar. 15
Penmars Ltd.	.75	May 16	Apr. 15
Do. 6% pf.	1.50	May 2	Apr. 1
Pittsburgh Plate Gl.	†.45	Apr. 29	Apr. 8
Power Corp.	.50	Mar. 31	Mar. 7
Do. 4½% pf.	.56	Apr. 15	Mar. 18
Do 6% pf.	.75	Apr. 15	Mar. 18
Premier Trust	1.00	Apr. 1	Mar. 18
Pressed Metals	†.25	May 2	Apr. 9
Prudential Tr.	.50	Apr. 29	Mar. 31
Que. Tel.	.25	Apr. 1	Mar. 1
Do. A	.38	Apr. 1	Mar. 1
Do. 5% pf.	.25	Apr. 1	Mar. 1
R. & M. Bear. A	.27	Apr. 1	Mar. 15
Renold Cov. A	.27	Apr. 1	Mar. 15
P. L. Robertson	.10	Apr. 1	Mar. 21
Do. 5% pf.	.50	Apr. 1	Mar. 21
Do. 6% pf.	.30	Apr. 1	Mar. 21
Do. $1.00 pt. pf.	.25	Apr. 1	Mar. 21
Robinson, Little & Co.	.20	Mar. 31	Mar. 15
Royalite Oil 5¼% pf.	.328125	Apr. 1	Mar. 18
Russell Ind.	.20	Mar. 31	Mar. 11
Saguenay Pwr. 4¼% pf.	1.06	Jul. 1	Jun. 10
St. Lawr. Corp.	.50	Apr. 25	Apr. 1
Saguenay Pwr. 4¼% pf.	1.06	Apr. 1	Mar. 11
Shaw. W. & P. 4% ser. A pf.	.50	Apr. 2	Mar. 2
Do 4½% pfd.	.56¼	Apr. 2	Mar. 2
Sherwin-W'ms	.45	May 2	Apr. 8
Do. 7% pf.	1.75	Apr. 1	Mar. 10
Sick's Brew com. & V.T.	.30	Mar. 31	Mar. 1
Silver Stand. M.	.02	Mar. 25	Feb. 25
Silverwood Dair. A	.15	Apr. 1	Feb. 28
Do B	.15	Apr. 1	Feb. 28
Somerville Ltd. pf.	.70	Apr. 1	Mar. 15
Southam Co.	.40	Mar. 28	Mar. 14
So. Can. Pwr.	.50	May 16	Apr. 20
Do 6% pf.	1.50	Apr. 15	Mar. 18
Stand. Pav.	.37½	Apr. 1	Mar. 11
Stand. Radio A & B	.15	Apr. 7	Mar. 18
Stedman Bros.	.20+‡.10	Apr. 1	Mar. 15
Steel Co. of Can.	.30	May 2	Apr. 7
Sterling Trusts	.40	Apr. 1	Mar. 18
Sullivan Cons.	.06	Apr. 16	Mar. 18
Sun Life Ass.	.85	Apr. 1	Mar. 16
Superior Propane pf.	.35	Apr. 1	Mar. 15
Supertest Pet. 5% pf. 1st. ser.	1.25	Apr. 15	Mar. 24
Supervised Am. Fd.	.06	Mar. 31	Mar. 22
Supervised Inc. Fd.	.05	Mar. 31	Mar. 22
Switson Ind.	.04½	Mar. 31	Mar. 18
G. Tamblyn	.25+‡.05	Apr. 1	Mar. 4
Do. 4% pfd.	.50	Apr. 1	Mar. 4
Third Cdn. Gen. Inv. Tr.	.16	Apr. 15	Mar. 31
Thrift Stores	.40	Apr. 1	Mar. 15
Tip Top Can. A	.25	Apr. 1	Mar. 21
Tip Top Tail.	.15	Apr. 1	Mar. 1
Tor.-Dom. Bk.	■.32½	May 2	Mar. 31
Tor. Gen. Tr.	.35	Apr. 1	Mar. 10
Tor. Iron	.25	Apr. 1	Mar. 15
Do A	.25	Apr. 1	Mar. 15
Tor. Mtge.	1.25	Apr. 1	Mar. 15

Investment Trusts

	Divd. pd.♦ cents	Bid $	Ask $
Affiliated Funds	....	4.81	5.29
All-Can. Comp. Fund	....	3.83	4.16
All-Can. Div. Fund	....	3.79	4.12
Balanced Mut.	3(15)	4.81	5.29
Can. Invest. Fund	8(29)	7.81	8.57
Canafund	(110)	29.98	32.83
Com'wealth Inter.	11(28)	6.72	7.38
Corporate Inv.	6.25(26.5)	7.46	8.56
Diversified Inc. shs. B	6(10)	...	...
Dom. Equity Inv.	(40)	13.00	13.27
Grouped Inc.	5(22.5)	6.39	6.97
Inter-Amer.	....	10.84	11.91
Investors Mut.	7(29)	8.46	9.15
Leverage Fund	(20)	4.92	5.41
Mut. Ac F.	(22.548)	5.27	5.72
Mutual Income	(18.20)	4.55	4.94
Resources of Can.	6(10)	6.30	6.92
Sup'vised Amer.	(6)	5.45	5.51
Sup'vised Gr'th Fund	4.5+Stk.	2.22	2.24
Sup'vised Inc. Fund	23+Stk.	4.25	4.29
Timed Invest.	(20)	†5.20	*5.20
Trans-Can. A	(75.4)	22.90	...
Do. B	80.8(78.6)	4.90	5.25
Do. C	9.6(15.6)	23.75	...

†Less or (*) plus stock exchange commission.

♦Paid or payable in 1955; total paid in 1954 in brackets.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 22, 1955

Public Utility Issues:	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	151	154	149
Bell Tele	3	'77	92	95	92
Do.	4½	'67	106½	109½	106½
Braz. Traction	4½	'70	86½	89½	86
B. C. Electric	3½	'67	96½	99½	96½
Do.	3½	'75	96	99	96
Do.	3¾	'69	100	103	100
Do.	4½	'79	103½	106½	103½
B. C. Tele	4¾	'75	105	108	105
Gat Power D	3½	'70	97	100	97
Gt. Lakes Pwr.	4½	'69	99½	102½	99½
Maclaren-Quebec Power	3	'69	95½	98½	95½
Mex. Lt. & Pr.	5	'75	85	88	85
Nat. Lt. & Pwr.	4½	'81	98½	101½	98½
North Que. Pr.	4½	'67	99	102	99
Power Corp.	3½	'67	97	100	97
Quebec Power	3	'62	97	100	97
St. Maurice Pr.	3½	'70	94½	97½	94½
Shaw. W. & Pr.	3	'71	96	99	96
Do.	3½	'73	98	101	98
Wpg. Electric	3½	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	99	102	99
Do.	4	'74	100½	103½	..
Acadia-Atlantic Sugar	4	'74	99	102	99
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	103½	106½	103½
Barvue Mines	5s	'56	99½	102½	99½
Bathurst P. & P.	5½	'73	103	106	103
Bowater's Nfld. P. & P.	3½	'68	98	101	98
B. C. For. Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	99½	102½	99½
Can. Bread	4½	'67	98	101	98
Can. Steamship	4	'66	98½	101½	98½
Can. Brew.	4¾	'79	104½	107½	104½
Can. Canners	3¾	'70	96½	99½	96½
Can. Celanese	3	'62	96	99	96
Can. Chemical	5½	'71	98½	101½	98½
Can. Oil	5	'72	103	106	103
Can. West. Lum.	4	'62	100	103	100
Cockshutt Plow	4½	'65	93	96	93
Columbia Cell.	5	'68	99	102	98½
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	103	106	103
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch	5	'67	103	106	103
Dryden Paper	5½	'66	101	104	101
T. Eaton Accept.	4¾	'74	103½	106½	103½
E. B. Eddy	4	'74	98½	101½	98½
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	98½	101½	98½
Gen. Motors Ac	4¾	'69	104	107	104
Gt. Lakes Pap.	3½	'67	96½	99½	96½
Gt. Plains Dev.	3-4	'65	152	155	152
Husky Oil	5	'69	109½	112½	112
Imp. Tobacco	3	'70	92½	95½	92½
Imp. Oil	3¾	'75	99	102	98½
Indust. Accept.	5½	'74	104½	107½	104½
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4¾	'73	102½	105½	102½
Maple L. M.	3¾	'63	97½	100½	97½
Massey-Harris	5	'67	102	105	102
McColl-Front.	3	'71	94	97	94
Mercury Mills	4	'63	50	53	50
Mon. Knit.	4¾	'71	79	82	79
N. S. Steel Coal	3½	'63	95½	98½	96½
Page-Hersey T.	3½	'65	97	100	97
Price Bros.	3½	'66	98½	101½	98
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	95½	98½	95½
Simpsons Ltd.	4¾	'73	103½	106½	103½
Simpsons-Sears	4¾	'73	104½	107½	104½
Steel Co. of Can.	2¾	'67	94	97	94
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	99½	102½	99½
United Steel	4	'60	92	95	92
Un. Grain Gr.	3¾	'70	91½	94½	91½
George Weston	4¾	'68	102½	105½	102½
CONVERTIBLE ISSUES					
Ajax Pete. Ltd.	5	'62	82	86	82
Atlas Steels	5	'67	103	106	103
Braz. Traction	4½	'71	86½	89½	86
B. A. Oil	3½	'61	133	138	133
Do.	3½	'62	107½	110½	106½
B. C. For. Pr.	5	'62	110	113	109
Can. So. Oils	5	'61	94	97	94
Can. Brew.	4½	'61	111	115	111
C.P.R.	3½	'66	104	107	104
Do.	4	'69	106½	109½	106½
C. Leduc Oils	5	'65	85	88	85
Cockshutt Farm	5	'68	96½	99½	96½
Dom. Magnes.	5	'62	112	115	112
Dom. Steel & C.	4	'61	100½	103½	100½
Dom. Textile	4	'66	97	100	96½
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	93	97	93
Kroy Oils	5	'67	96½	99½	96½
New Concord D.	5½	'65	94	97	96
N. Sup. Oils	5	'64	97½	100½	97½
North Star Oil	5½	'68	101½	104½	101½
Pathfinder Pet	2-5	'62	65	75	69
Ponder Oils	5	'65	98	102	98
Scurry Oils	5	'64	97	100	97
Silverwood Dair.	5½	'72	113	117	113
Supertest Pete.	4	'70	107	111	105
Traders Fin.	4¾	'69	128	133	128
Trans Empire	5	'66	94½	97½	94½
Do.	5½	'67	98	101	98
West. C. Brew.	5	'67	116	120	116

Bond Redemptions

Bond issues:	Rate	Year	Date	Cal. Pr.
*Can. Flushwood Door Ltd., 1st mtge bds.	3, 3½, 4%	'55-'57	Apr. 1	$101.00
♦♦Can. Iron F'dries Ltd. s.f. debs. Ser. B	5%	'69	Apr. 15	$100.00
•Cdn. Liquidare Prop. Ltd. s.f. debs. ser. B	5%	'67	Apr. 1	$100.50
*Lido Biscuit Co. Ltd., 1st mtge. bds.	4, 4½%	'55	Apr. 1	$100.00
*Lido Biscuit Co. Ltd., 1st mtge. bds.	4, 4½%	'56-'63	Apr. 1	$102.00
*Opemiska Copper Mines (Que.) Ltd. 1st mtge. bds.	5%	'57		$103.00
▲▲Phillips Elec. Co. (1953) Ltd., conv. s.f. debs	5%	'70	Apr. 1	$102.50
■Phillips Elec. Co. (1953) Ltd., conv. s.f. debs	5½%	'70	Apr. 1	$101.50
♦Rio de Janeiro Tramway, Lt. & Pwr. Co. Ltd. Oblig. de Cinq Cents Francs. Cal. B & C	5%	'58	Apr 1	....
§Rio de Janeiro Tramway, Lt. & Pwr. Co. Ltd. 50 yr. Mtge. Bds., Cal. A	5%	'58	Apr. 1	....
§§Traders Finance Corp. Ltd. s.f. debs.	5½%	'69	Apr. 1	105.1%
**Union Gas Co. of Can. Ltd. 1st mtge. coll. tr. s.f. debs. ser. A	4¾%	'68	Apr. 1	$100.00
*Westminster Pap. Co. Ltd. 1st. mtge. serl. bds. ser. B	3½%	'48-'67	Apr. 4	$100.00
*Westminster Pap. Co. Ltd. 1st mtge. serl. bds. ser C	4½%	'48-'67	Apr. 4	$102.00
■■White Hdwe. Ltd. s.f. debs.	5½%	'74	Apr. 15	$102.50

**$400,000.

*All outstanding.

§$612,704.

♦$43,434.

▲▲$275,000.

■$89,000.

•$53,000.

§§$54,000.

■■$35,000.

♦♦$70,000.

Dividends Declared—cont.

	This payment $	Date payable	Date of record *
Trad. Fin. A & B	.60	Apr. 1	Mar. 11
Do. 5% pf.	.50	Apr. 1	Mar. 11
Do. 4½% pf.	1.12½	Apr. 1	Mar. 11
Tuckett Tob. 7% pf.	1.75	Apr. 15	Mar. 31
Union Accept. Pt. pf.	■.15	Apr. 1	Mar. 15
Do. 60c pf.	.15	Apr. 1 on redemp.	
Union Accept.	■.15	Apr. 1	Mar. 15
Union Gas	.35	May 2	Apr. 7
United Fuel Invest. 6% pf.	.75	Apr. 1	Mar. 18
United Steel	.25	Mar. 31	Mar. 10
Do. 6% pf.	.75	May 2	Apr. 12
Viau Ltd.	.50	Apr. 1	Mar. 19
Wabasso Cot.	.15	Apr. 1	Mar. 7
H. Walker-Good.	.75	Apr. 15	Mar. 18
L. E. Waterman Pen	.10	Mar. 15	Mar. 1
Waterous Equip. 6% pf.	.11	Apr. 1 on redempt.	
W. Koot. Pwr. 7% pf.	1.75	Apr. 1	Mar. 16
Western Ass.	1.10	Apr. 1	Mar. 18
Western Groc. A	.50	Apr. 15	Mar. 15
Do. 7% pf.	.35	Apr. 15	Mar. 15
Geo. Weston Ltd.	.25	Apr. 1	Mar. 10
White Hdwe. 1st pf.	.70	Apr. 1	Mar. 10
Do. 2nd pf.	.56	Apr. 1	Mar. 10
Wood, Alexander Ltd. 6% pf.	1.50	Apr. 1	Mar. 17
Wright-Harg. M.	.03	Apr. 1	Feb. 25

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

■Initial.

♦Final distrib. from amort. fund.

♦One 1% non cum. pf. sh. ($1 par) for ea. cl. A sh. held.

■■Noncumulative divd.

•Special.

Bond Tenders

12 Noon, Mar. 25, 1955, Government of Canada Treasury Bills—Payable June 24, 1955 and Dec. 23, 1955, $5,000,000. Dated Mar. 25, 1955.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due June 17, 1955 and Dec. 16, 1955, $50,000,000. Issued Mar. 17, 1955. Sold at $99.701 to yield 1.20% and $98.942 to yield 1.43%.

MUNICIPAL

City of Vancouver, B.C.—3½% and 3¾% serial debentures, to mature Apr. 15, 1956-80, $3,468,000. Dated Apr. 15, 1955. Sold at $100.539 to Credit Interprovincial, Limitee, Deacon Findley Coyne Ltd., L. G. Beaubien & Co. Ltd., Collier, Norris & Quinlan Ltd., Harrison & Co. Ltd., Osler, Hammond & Nanton Ltd., H. J. Bird & Co. Ltd. and Hall Securities Ltd.

Town of Thornbury, Ontario—4½% debentures, due Dec. 15, 1955-74, $12,042. Issued Feb. 28, 1955. Bought privately by Bankers Bond Corpn. Ltd.

Catholic School Trustees of Bourlamaque, P.Q.—3¼% and 4% debentures, due Jan. 1, 1956-60-75, $220,000. Issued Mar. 7, 1955. Sold at $96.87 to Oscar Dube & Cie. Inc.

Village of Dixville, P.Q.—3% debentures, due Mar. 1, 1956-67, $12,000. Issued Mar. 7, 1955. Sold at $95.77 to Morgan, Kempf & Co. Ltd.

School Commission of St. Maurice-de-Bois-Fillon, P.Q.—3%, 3½% and 4% debentures, due Mar. 1, 1956-65-75, $95,000. Issued Mar. 7, 1955. Sold at $98.10 to Desjardins, Couture Inc.

School Commission of Kenogami, P.Q.—3¼% and 3½% debentures, due Jan. 1, 1956-64-75, $365,000. Issued Mar. 8, 1955. Sold at $96.03 to Wood, Gundy & Co. Ltd.

Village of Lakefield, Ontario—4¼% debentures, due Apr. 1, 1956-75, $35,000. Issued Mar. 10, 1955. Sold at $101.42 to Isard, Robertson & Co. Ltd.

Town of Midland, Ontario—4% debentures, due Apr. 1, 1956-70, $250,000. Issued Mar. 10, 1955. Sold at $101.76 to J. L. Graham & Co. Ltd. and Bankers Bond Corpn. Ltd.

Township of West Meath, Ontario—4¼% debentures, due Apr. 1, 1956-75, $125,000. Issued Mar. 10, 1955. Bought privately by Bankers Bond Corpn. Ltd. and Bank of Nova Scotia.

CORPORATE

International Bank for Reconstruction and Development—3¼% ten year Canadian dollar bonds of 1955, to mature Apr. 1, 1965, $15,000,000. Dated Apr. 1, 1955. Offered at $99.00 and accrued interest by Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd. Nesbitt, Thomson & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Royal Securities Corpn. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., W. C. Pitfield & Co. Ltd., L. G. Beaubien & Co. Ltd., Gairdner & Co. Ltd., James Richardson & Sons, Harris & Partners Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Wills, Bickle & Co., Pemberton Securities Ltd., Rene-T. Leclerc Incorporee, Eastern Securities Co. Ltd. and The Western City Co. Ltd.

The Globe and Mail Limited—4¼% first mortgage bonds, to mature May 1, 1962-67, inclusive, $5,000,000. Issued Mar. 22, 1955. Sold privately to Dominion Securities Corpn. Ltd.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.57	$19.74	$17.60
Hogs	25.31	26.24	35.17
Copper, lb.	.33	.33	.29¾
Sugar, raw, lb.	.0530	.0530	.0575
Coffee, lb.	.59½	.59	.84¼
Hides	.12	.12	.13½
Weekly Commodity Indices			
Monthly Commodity Indices			
Dow Jones	157.22	157.89	178.33
U. S. Labor	110.0	110.1	110.6
Canada (D.B.S.)			
Retail (Feb.)†	116.3	116.4	115.7
W'sale (Jan.)	215.7	215.3	219.8
C. F'm Pro. (Jan.)	206.5	204.7	212.9
U. S. (Dec.)	109.5	110.0	110.2
Gt. Brit. (Dec.)	335.5	■330.8	326.4

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

■Revised.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto, Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Municipal Bonds

Mar. 22, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	96½	98½	3.60
Edmonton	3½	'69	96½	98½	3.60
Halifax	3½	'66	95¾	97¾	3.75
Hamilton	3	'67	93	95	3.50
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	97¾	99¾	3.55
Ottawa	3¼	'68	98½	100½	3.20
Regina	3	'64	92¾	94¾	3.60
S. J'hn N.B.	3½	'65	95½	97½	3.80
Toronto	3	'68	93½	95½	3.40
Vancouver	3¾	'69	99	102	3.75
Victoria	3¾	'68	98	100	3.75
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	93¾	95¾	3.40

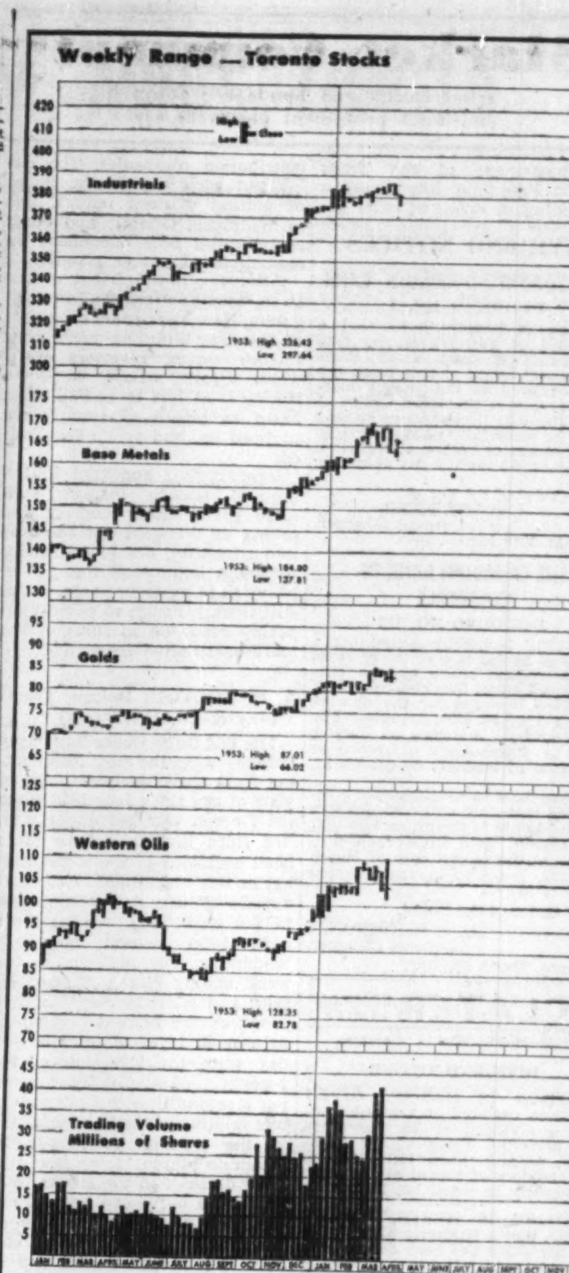
Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., March 21, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	1	2
Advance	14	16
Alexander	4	6
Ama Kir	2	4
Amax	30	35
Anabar	30	33
Anamq	3	5
Anuwon	†23	35
Arctic	2	3
Aurora	33	38
Beacon	3	5
Belfast	29	32
Bi Ore	3	5
Biroco	1	3
Blondor	1½	2
Bl Grass	24	27
Bl Rock	200	215
B McDade	8	10
Bourlamaq	1	3
Braminco	5	10
Br Breest	3	4
Bright RL	*4	5
Brunet	14	16
Camlaren	4	6
Camray	6	8
Can Rad	*53	55
Canalask	*11½	13
Captain	2	4
Cn Mag	200	225
Cn Lith	*105	110
Cent Man	*9	10
Clinger	9	12
Clix	17	19
Columbier	1	2
Columind	4	6
Comstock	10	12
Conecho	†20	25
Con Cop	13	14
Cordell	37	40
Crack S	40	50
Crabbe	12	15
Croyden	3	5
De Sant	2	4
Derlac	1	3
Destorad	8	11
Dom Ex	13	16
Dunvegn	12	14
Dupel	75	80
Durham	†8	11
East Lun	5	7
Echo Ind	3	5
El Bonan	3	5
Elmac	2	4
Farcroft	†46	50
Forty Fr	90	110
Gan Cop	2	4
Glenbrk	†10	13
Glencona	2	3
Goldmaq	8	10
Gov Gold	8	10
Gr Chib	100	120
Gul Por	49	50
Harker	3	4
HG Yong	18	21
Hornfault	7	9
Hotstone	†2½	3½
Hucamp	19	21
Independ	23	27
Indian M	6	8
Insco	7	8
Iso	*40	43
Jardun	20	27
Jerome	10	13
Kamlac	9	11
Ken Bay	5	7
Kenda P	3	5
Kenog	8	10
L Rong	†60	70
L Nord	†150	160
Larum	11	13
L Expan	22	25
Lassie	5	7
Lowr Can	†1½	2½
Lun Ech	†36	40
Magoma	22	25
Mallen	†4	6
Manecho	12	15
Mar Bird	†6	8
Maree	†3	5
Mate Yel	5	6
McManus	2	4
McCuaig	1½	3
Milliken	†47	50
Miles RL	1	3
Mindus	16	22
Mt Keno	2	3
Mohawk	1	1½
Murmac	3½	4½
Nama	25	30
Nat New	4	6
New Aug	5	7
New Mal	3	5
N Redwood	5	7
New Wal	4	6
Nickel L	13	16
Nick O	90	125
Nipiron	21	23
Norec	†22	25
Norbeau	60	70
Norcourt	1	3
Norford	1	3
Normar	1	3
Novell Per	5	6
Obsk '45	19	20
Oklend	†7	9
Orchan	16	18
Ont RM	*27	32
Ortona	2½	4
Orofino	8	10
Panel	90	95
Pascalis	6	8
Pater	60	65
Payne	1½	2½
Peach	*1800	1900
Pelangio	3	5
Phelps	1	2
Picton	*30	32
Pitchvein	*29	33
Plum	†1100	1200
Polestar	24	28
Presdor	†2	4
Quejo	5	7
Quest	2	4
Quyta	3	5
Rainville	36	40
Rand M	5	7
Randona	2	4
Redbark	25	29
Redcon	4	6
Redruth	1	3
Rhyolite	2	4
Richgroup	7	9
Rugged	2	3
Russet	3	4
St Marys	*83	88
St Michl	†35	38
Salmita	6	8
S Dufault	3	5
Shelden	10	12
Silv Lake	1½	3
Snow L	†3½	4½
Starlight	9	12
SN Rim	25	28
SN Zone	33	36
Sunbear	1½	2½
Tazin	16	17
U Ridge	†128	130
Vauz Duf	2	4
Viking	11	13
Wadge	3	6
Wesley	4	5
Westall	5	8
West RL	1½	2½
W Wasa	7	9
Y David	6	8
Yellw vt	250	..
OILS		
Allbfield	5	7
Cn Sup	1350	1400
Franco	34	..
Major Oil	2½	4
N Ranch	6	7
O Smoky	11	13
Paig Pet	9	12
West Lock	5	7

RICHMOND, QUE. School Board has sold $285,000 3-3½% bonds due 1956-75 to A. E. Ames & Co. and Wood Gundy & Co. at net cost of 3.86%. Provincial grant $159,057. Net funded debt at June 30, 1954, $42,500, population 3,900.



Market Comment on page 36

Anthes-Imperial Moves Penberthy to St. Kitts

Operations of Penberthy Injector Ltd., Windsor, Ont., will be transferred to St. Catharines within the next few months and integrated with those of Anthes-Imperial Co. there.

Penberthy is a wholly-owned subsidiary of Anthes-Imperial. The move is intended to bring Penberthy closer to its principal market and to fit in with an overall program of integration and expansion. It lays a foundation for future diversification of products.

Penberthy products, principally brass valves and brass specialties, will complement lines now made by Anthes. Both companies serve the plumbing and heating field.

A new building will be built for Penberthy and considerable amount of new machinery purchased.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended March 18, 1955

Mon.	.98 8/32	Fri.	.98 16/32
Tues.	.98 8/32	Thurs.	.98 16/32
Wed.	.98 13/32	Ave.	.98 61/160

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Market Comment

What stocks and bonds are doing and what prominent observers say

Postponement of the Trans Canada Pipe Line has caused a weakening in stocks of some gas distribution companies. The delay put back a year the hopes of getting western natural gas in Winnipeg, Ottawa, and other communities now dependent on manufactured gas or propane.

After the initial fright of the U. S. Senate's "friendly" investigation, New York came back part of the way building more confidence among investors as it went. Hasty sellers of some stocks were left to bewail their haste as blocks of stock were snapped up, and prices rebounded.

Irregularities appeared in the Toronto mining market with some profit-taking and limited selling as investors got accounts into shape for the March audit. Although liquidation was not so heavy as in previous years, it was still strong enough to cause temporary recession in some of the more speculative issues.

* * *

A. H. BOLTON; Bolton, Tremblay & Co. (Montreal)

The last three weeks have been in many ways the most illuminating from the observer's point of view of any since July 1950 when the Korean war got under way. Not since that time have there been gyrations in the stock market of this magnitude in so short a space of time. Apart from that, in the New York market there have been several important landmarks. For instance in the week ending March 12, odd lot sales and purchases on March 9 produced the highest percentage balance in favor of sales of any day since the inception of the reporting of the daily figures. For a second time this percentage was relatively closely approached in the trading on March 14. Again on March 14, we saw over 1,000 declines in the stocks traded on the big board against less than 100 advances; whereas on the following two days we saw over 800 advances each day as against less than 200 declines (a rather unusual turn-about). These figures are stated purely to point out the fact that the present state of the stock market in New York is one of high emotionalism. As one commentator put it in a recent bulletin: the public is playing by ear.

In such an atmosphere it is very easy to lose perspective, particularly if one has become a late convert to the bull market theory, as so many of the investing and speculating public obviously have. On the other hand, it is extremely dangerous for the professional to copy the little man at this stage in the bull market simply because it has been repeatedly proven that the little man is almost invariably wrong at either the top of a bull market or in the depths of a bear market. We need carefully calibrated yardsticks; we need to know how high is up and vice versa.

Fundamentally, we consider that the recent sharp swings up and down in security prices may represent an emotional transition to a second phase of the current bull market which began in September, 1953. The Fulbright investigation has brought the stock market to the front page. It now appears likely that this investigation will shortly pass into limbo, its objectives forgotten and its attempts to provide a short course in a few days in knowledge which it takes experts a generation or more to acquire, shelved indefinitely.

As yet the three major factors in any bull market—value, fundamental trend and technical trend—all continue favorably. Usually, before the end of an upward spiral, we have had at least

H. GRAY WELSFORD

president and managing director, Dominion Engineering Works, Ltd., has been appointed director Canadian Pacific Railway Co.

two out of three of these factors unfavorable. On value, yields and bond stock relationships, while not as bullish as a year ago, are still well short of danger zones in previous bull market top areas such as 1929, 1937, 1940 and 1946. So far as fundamental trends are concerned, the balance of spending and debt accumulation which according to our figures has been positive since the first quarter of 1953 remains basically sound, with no hint of any near end to the trend. And despite the market gymnastics of recent weeks, there has been little loss of forward momentum. With all three major factors continuing positive, we see no reason to doubt that we will continue to have a very healthy climate for equities, nor to doubt that relatively fully invested positions should still be the order of the day.

* * *

JAMES B. GOAD; J. L. Goad & Co. (Toronto)

It is astounding to think back a few months, and to realize the change of investment opinion from what was generally bearish, or non-committal, to what is today in places unbridled optimism.

Business was, as was expected, somewhat poorer in 1953-1954. Financial opinion was almost overwhelmingly bearish, and projected the condition into what they expected to be a recession. Nevertheless, the facts were that valuations of stocks had never reflected the inflated level of the dollar. Dividends were well covered, yields were high, and plants could not have been replaced in many cases for twice the value the stock market placed on them.

Technical conditions in the stock market were thus favorable, and when the upturn in business occurred, the market was in a position to rapidly rise to its present level. Immediately, people commenced drawing parallels with the late twenties, with the reservation that this time they would get out before another crash, that was to be like that of 1929.

Conditions are not the same. The market is not a pyramid on margin credit as it was in 1929. New influences such as that of the control of Central Banks on credit, and the increased level of Government spending, change conditions.

But are we correct in assuming that the market will continue to rise to a level from where it will crash? Business conditions can quickly change again, and the market will continue, in the main, to project conditions that business will experience in the months to come. Stock buyers today are not buying for income, but for profit. When profit potentialities are gone, the market will come down. Personally, I am finding it more and more difficult to find profit opportunities, at least in industrial stocks.

The point I see is that we need not expect either a continued rise or a crash. The market may simply get too high, and drift down. Certainly, as the majority of opinion is currently bullish, then by past performances, a good degree of caution should be exercised now.

* * *

DAVIDSON & CO.; (Toronto)

The U. S. Treasury is openly annoyed by the Senate stock enquiry which is detracting from business confidence. If production and spending should presently decline and cause more unemployment, the Government might change again, as it did in 1953, from a policy of counter-inflation to one of stimulation to ensure expansion and fuller employment. There have now been no less than four short term reversals in the market in the last ten weeks. Further pauses and irregularities are probable but bullish influences are likely to predominate over the next 18 months.

* * *

BARRON'S; The Trader (New York)

Almost every business barometer is rising. Yields on a wide range of leading industrial and transport stocks, while not so handsome as a year ago, return enough more than high-grade bonds to be attractive to the most discriminating investor and a threatening political attack on those willing and able to keep America strong has moderated. In the circumstances, it is difficult for a realistic investor to escape a conclusion that while much of the icing may be gone, there's plenty of cake left to eat.

DIVIDEND NOTICES

THE TORONTO-DOMINION BANK

DIVIDEND NO. 1

Notice is hereby given that a Dividend of Thirty-Two and One Half Cents per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the second day of May next, to shareholders of record at the close of business on the 31st day of March, 1955.

By Order of the Board.

WM. KERR,
General Manager.

Toronto, 10th March, 1955.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 273

NOTICE is hereby given that a dividend at the rate of thirty cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending April 30, 1955, payable at the Bank and its branches on May 2, 1955, to shareholders of record at the close of business on March 31, 1955.

Subscribers to new shares are reminded that they will rank for this dividend only in the proportion that the amount paid upon such new shares at the record date of March 31, 1955, bears to the subscription price of $27.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, March 18, 1955.

N. SLATER COMPANY LIMITED

HAMILTON - CANADA

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN has been declared on the outstand- that a dividend of 53c per share ing preferred Stock of the Company, payable April 15th, 1955, to shareholders of record at the close of business on April 1st, 1955.

NOTICE IS HEREBY GIVEN, ALSO, that a quarterly dividend of 15c per share has been declared on the outstanding Common Shares of the Company, payable May 2nd, 1955, to shareholders of record at the close of business on April 12th, 1955.

By Order of the Board.

E. GARSIDE,
Secretary.

UNITED AUTO PARTS LIMITED

DIVIDEND NOTICE

A quarterly dividend of $1.25 per share, for the quarter ending February 28th, 1955, has been declared on the 5% cumulative redeemable preferred stock of this Company, payable on March 1st, 1955, to Shareholders of record at the 15th day of February 1955.

YVAN BEAUSEJOUR,
Assistant-Secretary.

JAMES B. CARTER LIMITED

DIVIDEND NOTICE

Notice is hereby given that a half yearly dividend of thirty cents per share, plus a participating dividend of thirty cents per share has been declared on the outstanding Class A shares of the Company, payable May 1, 1955, to the shareholders on record at the close of business April 1, 1955.

A dividend of $1.00 per share has been declared on the outstanding Class B shares, payable May 1, 1955, to the shareholders on record at the close of business April 1, 1955.

By order of the Board.

E. J. BLOOMER,
Secretary

Winnipeg, Manitoba,
March 12, 1955.

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 10c per share on the Common shares of the Company, for the quarter ending April 30, 1955, payable May 2, 1955, to shareholders on record April 15, 1955.

By Order of the Board.

WILLIAM CAMELFORD,
Secretary.

CANADA STEAMSHIPS LINES LIMITED

A dividend of fifty cents per share on the no par value common shares of Canada Steamship Lines Limited, covering the six months period ended December 31, 1954, was declared payable April 15, 1955, to shareholders of record March 22, 1955.

Dated at Montreal, this 18th day of March, 1955.

N. F. HOWELL,
Secretary.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending on the 30th day of April, 1955.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 2nd day of May to Shareholders of record of the 1st day of April, 1955.

On the Common Stock, seventy-five cents (75c) per share, payable on the 16th day of May to Shareholders of record of the 15th day of April, 1955.

By Order of the Board.

L. P. ROBERTSON,
Secretary-Treasurer.

MONTREAL,
March 17, 1955.

NOTICE

ROYALITE OIL COMPANY, LIMITED

Notice of Annual General Meeting of Shareholders

NOTICE is hereby given that the Annual General Meeting of the Shareholders of ROYALITE OIL COMPANY, LIMITED will be held at the Head Office of the Company, 239 Sixth Avenue West, in the City of Calgary, Province of Alberta, on Friday, the 29th day of April, 1955, at the hour of 11:00 o'clock in the forenoon for the purpose of:

(I) receiving and considering the following:
  Report of the Directors;
  Consolidated Balance Sheet of Royalite Oil Company, Limited as at December 31st, 1954.
  Statement of Consolidated Income and Expenses for the year ended December 31 t, 1954.
  Auditor's Report to the Shareholders for the year ended December 31st, 1954.
(II) electing Directors;
(III) appointing Auditors; and
(IV) transacting such other business as may properly be brought before the meeting.

The Directors have fixed Friday, the 15th day of April, 1955, as the record date for the determination of shareholders entitled to notice of and to vote at such Annual General Meeting notwithstanding any transfer of any shares on the books of the Company after said record date.

By Order of the Board,

K. S. C. MULHALL,
Secretary-Treasurer.

Calgary, Alberta, March 9th, 1955.

DIVIDEND NOTICE

HUSKY OIL & REFINING LTD.,

NOTICE IS HEREBY GIVEN that a dividend of One and one-half percent, for the three months ending March 31, 1955, (being at the rate of Six percent, per annum), has been declared on the 6% Cumulative Redeemable Preference Shares of the Company, and will be payable on and after April 1, 1955, to the holders of such 6% Cumulative Redeemable Preference Shares of record at the close of business on March 15, 1955.

By Order of the Board.

JAMES D. MACDONALD,
Assistant Secretary.

Calgary, Alberta,
March 11, 1955.

New Lakes Season Brings Taste of Seaway's Future

MONTREAL (Staff)—Sparked by the go-ahead on the St. Lawrence Seaway, European shipping firms will be sailing the Great Lakes in record numbers this season, it's indicated.

In February, one new link between lake ports and Europe was formed. Last week, there was a second. This week, two more. All reflect the growing interest in the St. Lawrence route for direct shipments between North America and overseas points, and are a partial indication of what's in store when the Seaway is finished.

This week's entrants include one service to be operated by Niagara Line, of Rotterdam, and another by Montship Lines and the Capo Line. Last week's newcomer was Finlake Line. In February, the Fabre Line, of Marseilles, and the Ellerman Line, of Liverpool, pooled their resources for a new Ellerman-Fabre joint service.

All told, these four new services to get under way when navigation opens next month will involve 26 ships. Last year, a total of about 100 European-flag vessels were plying the lakes, handling close to 700,000 tons of freight.

Each of the four will be vying for cargoes between Europe and the industrial heart of North America.

Finlake, bringing the Finnish Flag into the regular cargo liner service of Canada for the first time, will operate three vessels in and out of the St. Lawrence regularly on approximately a monthly schedule. After Montreal and Toronto, its ships will sail to Detroit, Cleveland, Chicago and Milwaukee, loading cargo and then returning via upper Canadian ports to Toronto and Montreal, and back across the Atlantic to Gottenburg, Stockholm, Abo, Helsinki and Kotka.

The Niagara Line, formed recently in Holland, will include about nine ships. It will serve Great Lakes ports, Montreal and Western Mediterranean ports fortnightly, including those in North Africa, Italy, France, Spain and Portugal. First westbound sailing will be from Italy this week, first eastbound from Chicago about April 25.

Montship-Capo will run between the Mediterranean and the cities of Chicago, Milwaukee, Detroit, Cleveland, Toledo, Sarnia, Hamilton, Toronto and Montreal. It will start with at least three vessels, running on a monthly schedule, with a fourth to be added later. Vessels will fly the German flag and will be on time charter.

The Ellerman-Fabre service will comprise a fleet of 11 fast, modern vessels, including eight Fabre Line ships and three Ellerman. It will offer a weekly service between Sarnia, Hamilton, Toronto, Montreal, and Portugal, Spain, North Africa, Italy and France. First westbound sailing was to start this week from Marseilles, with first eastbound sailing scheduled from Montreal on May 12.

New Barley Seed Gets Bigger Test

From Our Own Correspondent

WINNIPEG — Cereal plant breeders at the University of Manitoba have originated a promising new variety of rust resistant malting barley for development of which the Department of Agriculture has provided a $23,250 grant.

About 450 bushels are available for 1955 seeding which will be confined to about 400 acres. Supplies will be issued to approved contract growers with a recommendation they be paid $3 a bushel plus a per bushel premium of 25c or more for extra work involved in producing pure seed.

Presently designated as U. N.-570, the variety is a smooth awned six-row, strong strawed type, highly resistant to stem rust, less susceptible to certain leaf diseases than varieties now grown. But like other present commercial varieties it is susceptible to loose smut.

In experimental propagation it has been a high yielder. Last year, on trial plots distributed throughout the barley growing districts, it averaged 52.5 bu. per acre, compared with 49.8 for Vantage, 47.5 for Montcalm and 46.4 for O.A.C.21. Its grain is not distinguishable from that of Montcalm, now the dominant malting variety in Manitoba.

The new variety hasn't yet been licensed. Acceptance by maltsters will be decided after further tests. Malting quality tests on a laboratory scale have indicated satisfactory quality. But no large-scale malting tests have been made and no brewing tests at all. Some information in this is being obtained on the 1954 crop but it may not be sufficiently comprehensive to warrant a decision in 1955.

New Highs and Lows

During the week ended March 19, 23 new highs and 10 new lows were recorded among the general stocks in Canadian stock exchanges. In the mining group there were 54 new highs and 12 new lows. In western oils there were four new highs, and three new lows.

GENERAL

New Highs—1954-55

Ang. Can. Pulp pfd.
Algoma Steel
Argus Corp. 2nd
Belg'm Stores pfd.
B. C. Elect. 4% pfd.
Burns A
Do. B
Can. Cr. & C. Stone
Can. Malting
Cdn. Ice Machine
Chrysler Corp.
Electra Invest.
Gen. Steel W. pfd.
Howard Smith pfd.
Loblaw Inc.
Mailman Corp. 5% pfd.
Midwest Ind.
Neon Prod.
Rolland Paper
Victoria & Grey
West. Grocers A
Weston, George
Wpg. Win. Club

New Lows—1954-55

Crown Trust rts.
Dom. F'ndries rts.
Economic In. rts.
Gen. Products B
Gt. Nth. Gas pfd.
Do. warr.
Stowell B.
Tip Top Tailors
Winnipeg Gas
Do. rts.

MINING

New Highs—1954-55

Aconic
Anglo-Rouyn
Atlin-Ruffner
Bathurst
Beaucage
Buffalo Red Lake
Bunker Hill
Callinan
Can-Met Explor.
Castle Trethewey
Celta
Cons. Cent. Cad.
Cons. Denison
Cons. Quebec
Cons. Red Poplar
Cons. Sannorm
Cons. Sudbury
Dyno
Faraday
Gaspe
Goldfields
Gwillim
Heva
Int. Nickel $5.00 pfd.
Kirkland Lake
Lake Cinch
Lapa Cadillac
Lexindin
Lorado
Lyndhurst
Maritimes
McMarmac
Mentor Explor.
New Kelore
New Louvre
New Pacific
New Rouyn
Norgold
Nudulama
O'Leary Mal.
Que. Chib.
Que. Lithium
Radiore
Regcourt
Rix-Athabasca
Roche Long Lac
Ryanor
Shawkey
Siscoe
Thompson
Vicour
Wiltsey
Winora
Zenmac

New Lows—1954-55

Akaitcho
Black Bay Ur.
Bralorne
Cons. Fenimore
Cons. Northland
Copper Cliff
Cusco
Mindamar
New Bidlamaque
New Santiago
Powell Rouyn
Sunshine

OILS

New Highs—1954-55

Fargo
Jupiter
New Richfield
Peruvian

New Lows—1954-55

Commoil
Cons. Dragon
Pontiac

'55 May Cheer Man. Farmers

From Our Own Correspondent

WINNIPEG — In a cautious assessment of Manitoba crop prospects Agriculture Minister Ron. D. Robertson forecasts 1955 is likely to be a kinder year to farmers than 1954.

Agriculture experts are guessing rust and wet weather may not be so severe as last year. Moisture conditions are good. In some districts they are excessive. On run of averages, areas which have had too much wet weather the last two years should have better conditions in 1955.

Rust is still causing great anxiety, and the only thing from which favorable inference may be drawn is that records of western farming do not show severe rust epidemics in three consecutive years. It may not be much to rely upon, said Robertson, but it is a hope.

But barring a late and unfavorable spring, wheat acreage will be higher than in 1954—anywhere from a quarter to a half million acres more than the 2,035,000 acres seeded in 1954.

The average wheat acreage of the last 10 years is 2,341,700.

Reason for the likely higher wheat acreage in 1955 is that there are 3,100,000 acres of summer fallow, a record for Manitoba. The normal average is 2,500,000 acres. With the late seeding season in 1954 and bad weather in the growing period, more farmers wouldn't take the risk of seeding late wheat and summer fallowed more land on chance of a good year in 1955.

Oats, barley and flax, the Department of Agriculture says, are likely to hold to their respective 1954 acreages of 1,510,000, 2,202,000 and 444,000.

Except for sunflowers not much change is indicated in acreage of specialty crops. Sunflower acreage, 20,000 in 1954, will be more, possibly doubled to 40,000. Sugar beet plantings are likely to be as high as 1954, a record of 23,510 acres which gave a yield of 237,000 tons from which the Manitoba Sugar Co. manufactured 56.4 million lb. of sugar.

In Northern Manitoba where for three years floods have caused heavy damage, the province, in conjunction with the federal P.F.R.A., is extending the program for flood control to help municipalities close to Riding, Duck and Porcupine Mountains.

For the last three years joint expenditures of the two governments on these projects has been $150,000 a year. Under a new agreement, it is being doubled to $300,000 a year for each of the next three years, each government paying half. The province in turn assesses one third of its $150,000 share on the municipalities in which the work is done.

Bldg. Permits Running 14% Up On 1954

Building permits in 24 municipalities across Canada were 6% lower in February than in the same month last year. However, there was a 14% increase for the two-month period so far this year over the corresponding period last year.

And 14 out of the 24 municipalities showed increases.

The decreases for the month were in five suburbs of Montreal and Toronto, in Toronto, London, Edmonton, Regina and Victoria. All the other communities made gains.

All issued more permits in the first two months of this year except Three Rivers, the Montreal suburb of Verdun, London, Toronto, its suburbs of North York and Etobicoke, and Regina.

February permit volumes are much affected by weather, and, as with January, it is not a big month in any event. The strength in most of the figures confirms indications that a big building season seems to be ahead.

Here are the permit values for this sample of Canadian communities whose figures were available.

BUILDING PERMITS ($000)

	February '55	February % chge. '55/'54	Two Months '55	Two Months % chge. '55/'54
Halifax	363	+274	524	+55
Three Rivers	112	+65	127	—2
Montreal				
City	3,727	+0.03	7,387	+20
Mt. Royal	32	+60	284	+504
St. Laur't	290	—57	1,571	+17
Lachine	278	+315	986	+886
Out'mont	52	+1,200	395	+3,850
W'tmount	12	—96	306	+26
Verdun	180	—28	188	—47
Hamilton	1,409	+13	3,079	+7
London	565	—48	645	—54
Toronto				
City	3,646	—17	6,564	—23
N. York	1,891	—52	6,030	—23
Etobicoke	2,381	—3	4,007	—10
Sc'borough	2,155	+2	4,725	+5
Winnipeg	1,649	+262	2,733	+65
Regina	150	—28	418	—42
Saskatoon	59	+55	232	+338
Calgary	1,588	+55	3,623	+17
Lethbridge	629	+308	734	+138
Edmonton	434	—77	4,001	+79
Vancouver	3,[illegible]72	+39	7,061	+79
W. Vancouver	510	+76	782	+84
Victoria	471	—28	2,347	+172
Total	25,795	—6	56,005	+14

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION TAR & CHEMICAL CO. consolidated net profit of $1,875,369 for 1954 was 5.7% lower than 1953's $1,987,893.

The petrochemical plant at Montreal East, the chlorine and caustic soda plant at Beauharnois and the resale chemical facilities, were sold in January, 1955, at not less than "fair depreciated book values," reports Chairman and President E. P. Taylor. A "substantial" minority interest in Standard Chemical Ltd., which purchased the chlorine and caustic soda plant and resale chemical facilities, was acquired in January, 1955, for $2,940,000.

Funded debt was reduced by $1,175,000 through operation of the sinking fund and maturing of serial bonds and debentures.

During the year $3,573,544 was spent on fixed assets.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1954	♦1953
Net earnings	$8,395,192	$7,639,371
Less: Depr. & depl.	3,600,000	2,560,000
Amort. cars & trucks	178,548	135,017
Bond int.	1,006,624	885,563
Income tax	1,710,000	1,985,000
Min. int. in subsid.	24,651	85,898
Net profit	1,875,369	1,987,893
Less: Pref. divds.	300,000	300,000
Com. divds.	1,120,000	1,102,500
Surplus for year	455,369	585,393
Times Bond Interest Earned:		
Before depr., depl. & amort.	8.34	8.63
After depr., depl. & amort.	4.59	5.38
Earnings per Share and Dividend Record:		
Preferred	$6.25	$6.63
Paid	1.00	1.00
Common (new)†	0.56	0.60
Paid	0.40	0.20
Common (old)	...	(2.41)
Paid	...	0.75

†After 4-for-1 split Apr. 15, 1953.
♦Includes minor subsidiaries not previously consolidated.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	▪1954 $	♦1953 $
Cash	17,655,611	2,759,419
Accts. rec. less res.	8,871,913	8,726,561
Inventories	8,387,983	9,830,017
Total curr. assets	34,915,507	21,315,997
Prep. exp.§	680,024	160,135
Invest.	4,528,622	1,502,290
Constr. funds	......	7,000,000
Fixed assets*	17,867,488	31,087,944
Total assets	57,991,641	61,066,366
Accts. & tax. pay.	5,355,277	7,348,145
Other curr. liab.	570,264	578,822
Total curr. liab.	5,925,541	7,926,967
Min. int. in subsid.	363,035	1,068,834
Funded debt	21,425,000	22,600,000
Capital stock	17,579,363	17,579,363
Capital surplus†	3,028,223	2,676,092
Surplus	9,670,479	9,215,110
*After depr. of	13,242,131	17,580,090

§Incl. in curr. assets in co's report.
♦Includes accounts of subsidiaries not previously consolidated.
†Excess of book value of net assets of subsidiaries over acquisition value.

Working capital 28,989,966 13,389,030

▪Pro forma after giving effect to sale of assets for cash of $20,876,958 and the purchase of minority share interest in Standard Chemical Ltd. for $2,940,000. Actual balance sheet as at Dec. 31, 1954, showed cash $7,056,611, inventories $8,732,983, investments $1,588,622 and fixed assets $31,061,488 after depreciation of $20,580,090.

Grain Prices

Chicago Futures

Week to March 21, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Mar. 21
		Wheat—			
2.34¼	2.09¼	Mar.	2.21⅝	2.16¼	2.18⅞
2.30¼	2.07	May	2.21⅜	2.10	2.12½
2.18⅞	1.96	July	2.02⅜	1.95	1.97⅞
2.20½	1.97¼	Sept.	2.04¼	1.97¼	1.99¼
2.21¼	2.00	Dec.	2.06⅞	2.00	2.02⅜
		Corn—			
1.63½	1.38¼	Mar.	1.45⅜	1.41½	1.43⅜
1.65½	1.41¼	May	1.48	1.43½	1.45½
1.66½	1.43¼	July	1.50⅜	1.45⅜	1.47⅞
1.61	1.40⅜	Sept.	1.46⅞	1.43¼	1.44⅜
1.49¼	1.35¼	Dec.	1.39⅞	1.37	1.38¼
		Oats—			
.85⅜	.69⅞	Mar.	.74⅞	.71½	.72
.85	.57¼	May	.71½	.68¼	.69⅞
.77⅞	.63⅜	July	.67⅜	.65	.65⅜
.72½	.65	Sept.	.67⅞	.65	.65⅞
.70¼	.66¼	Dec.	.69¼	.66¼	.67⅞
		Rye—			
1.55⅜	1.02	Mar.	1.07	1.03¼	1.03⅜
1.55¼	1.03½	May	1.08⅞	1.03½	1.05
1.46	1.06⅜	July	1.11	1.06⅜	1.07½
1.30	1.08¼	Sept.	1.12¼	1.08¼	1.09⅞
1.15½	1.10½	Dec.	1.15½	1.10½	1.12½
		Soybeans—			
		Mar.	2.68¼	2.56	2.58½
		May	2.61⅜	1.03¼	2.52
		July	2.57	2.45¼	2.47½
		Sept.	2.47	2.39½	2.40
		Nov.	2.40½	2.34	2.36

Chicago Cash

	For Week Mar. 21 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	1.52	1.49	1.48½	1.48½
Oats—				
1 H. Wh.	.83	.82½	.81½	.80½

Winnipeg Futures

Week to March 21, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Mar. 21
		Oats—			
.86¼	.69⅞	May	.78⅜	.75	.76½
.83⅜	.71⅜	July	.75⅜	.71⅜	.73⅜
.79	.69⅜	Oct.	.72¼	.69⅜	.71¼
		Barley—			
1.25⅞	.95¼	May	1.11⅞	1.00⅞	1.05⅞
1.17⅞	.98¼	July	1.05¼	.98¼	1.02
1.12⅜	.95	Oct.	1.09¼	.95	.97¼
		Rye—			
1.45¼	1.01⅞	May	1.04⅞	1.01⅞	1.03⅜
1.40	1.02¼	July	1.05⅜	1.02¼	1.04⅜
1.23⅜	1.03¼	Oct.	1.05¼	1.03¼	1.04⅜
		Flax—			
3.33⅞	2.58¼	May	3.05	2.92	2.94
3.27½	2.56⅞	July	2.97	2.86	2.86½
3.06¼	2.75	Oct.	2.83	2.75	2.76½

Winnipeg Cash

	For Week Mar. 21 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.88⅜	.88	.90¼	.89⅞
3 C. W.	.87⅜	.80	.81⅜	.80⅜
Barley—				
1 Feed	1.09	1.02⅞	1.10⅞	1.08⅞
2 Feed	1.08¼	1.01⅞	1.08⅜	1.07⅞
1 Malt	1.19	1.13⅞	1.12⅞	1.19⅞
Rye—				
2 C. W.	1.02¼	1.01⅞	1.04⅜	1.02¼
1 C. W.	1.02¼	1.01⅞	1.04⅜	1.02¼

School Bells Ring In May In Laurentian Hideaway

This year junior executives will have another chance to learn more about management—and spend 12 days in the Laurentians to boot.

From May 9 to 20 the 10th Annual Management Conference will be held at the Laurentide Inn, Ste. Agathe Des Monts, Quebec. Sponsored by Leetham Simpson Ltd., management consultants of Montreal, the course costs $345 including accommodation.

Students can choose one of the following courses: organization and administration; operations research and linear programming; sales management; industrial and group relations, work measurement and work simplification; and production management. In addition all students attend lectures on personal development and management techniques.

Among those on the conference staff this year are: Milton Gregg, Minister of Labor; E. R. Complin, manager employee relations, Du Pont of Canada; Dean Lowell W. Herron, Clarkson College of Technology, Potsdam, N.Y., and Claude Jodoin, president, Trades and Labor Congress of Canada.

Mexlight Pays Stock Divd., Ups Cash Payment

Mexican Light & Power Co. has declared a cash dividend of 37½c and a stock dividend of 1/20th of a share on each common share outstanding on Feb. 25, payable May 2. Initial common dividend of 25c was declared Dec. 15, 1954.

A 50c dividend payable May 2 was declared on preferred stock also. Record date for both preferred and common dividends is April 7.

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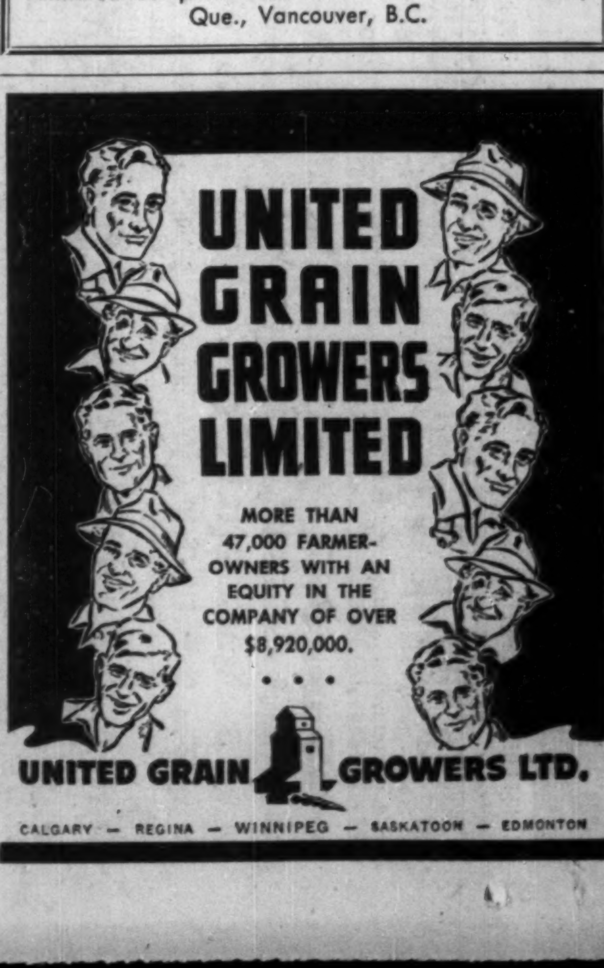
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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

CONSOLIDATED MINING & SMELTING CO. realized a sharp increase in profits to $25,011,229 or $1.53 a share in 1954 as compared with $1.25 a share the preceding year. Dividends totaled $1.35 for 1954 as against $1.20 for 1953.

Prices received for lead were higher. Zinc prices slightly lower. Changes in fertilizer prices were not significant.

The improved net profit for 1954 was impressive in that it was realized after a $2.6 million increase in provision for taxes and an increase in depreciation charges of almost $1 million.

Inventories of ores and concentrates and refined metals were reduced substantially but this was offset by an increase in stocks of fertilizers.

"Operations generally at mine and mill were satisfactory," President R. E. Stavert reports.

Tonnage of ore from the Sullivan mine was slightly higher at 2,681,635 tons (2,643,252 tons in 1953). Bluebell lead-zinc mine tonnage dropped from 216,401 to 163,134 tons but Tulsequah Mines ore output rose from 173,115 to 193,225 tons. Con mine at Yellowknife of similar grade produced 160,907 tons of 0.55 oz. gold ore as compared with 144,667 tons of similar grade a year earlier. Work in connection with opening up of Campbell shear was stated to have progressed satisfactorily.

A substantial amount of work was done on five projects, principal attention continuing to be given to the lead-zinc property at Pine Point, N.W.T., where work confirmed previous estimates.

Lead production was substantially unchanged at 166,379 tons (166,356 tons in 1953) but zinc output dropped from 185,859 tons to 147,776 tons when output was restricted due to the unsatisfactory zinc market. A drop in silver production from 15,144,791 to 11,901,184 oz. was due to a reduction in custom receipts from B. C. and the Yukon.

From an over-all standpoint, the market for the principal metals, lead and zinc, improved in 1954. At the beginning of the year world demand was spotty, prices were low and zinc stocks in the hands of producers were excessive. By the end of December consumption was good, prices had improved and zinc stocks had been substantially reduced, it is pointed out.

INCOME ACCOUNT

Yrs. Ended Dec. 31:	1954	1953
	$	$
Gross sales	124,337,422	121,118,340
Net earnings	48,330,003	40,152,423
Less: Deprec.	8,813,313	7,829,067
Deprec. of invest.	305,461	307,913
Taxes	14,200,000	11,600,000
Net profit	‡25,011,229	20,415,443
Less:		
Com. divds.	22,113,331	19,656,283
Surplus for year	2,897,898	759,160

‡Company's report shows net profit of $25,370,219 including $358,990 recovery re investment written off in prior years.

Earnings per Share and Dividend Record:		
Com.	$1.53	$1.25
Paid	0.80+0.55	0.80+0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$5,289,239	$866,988
Bonds & treas. bills†	36,875,496	26,033,977
Acts. rec. less res.	12,223,322	9,487,745
Inventories	33,165,080	36,901,634
Total curr. assets	87,553,137	73,290,344
Prepaid chgs.§	1,665,617	1,020,294
Inv. in subsid.	12,807,297	13,898,663
Other invest.	306,015	306,015
Misc. assets	907,568	1,204,830
Fixed assets*	83,117,227	87,527,570
Total assets	186,356,861	177,247,716
Accts. & tax. p.	15,221,796	11,020,316
Divds. payable	12,305,875	9,851,134
Other curr. liab.	258,651	269,763
Tot. curr. liab.	27,786,332	21,141,213
Insur. reserve	3,894,201	3,886,808
Capital stock	23,966,890	23,966,890
Approp. surplus	103,000,000	107,000,000
Earned surplus	27,709,438	21,252,805
*After depr. & depl.	56,605,301	49,611,940
†Mkt. value	36,784,653	24,448,719

§Prepaid charges shown in current assets in co's statement.

Working capital	59,766,805	52,149,131

Conting. Liab.—Contracts amounting to $600,000 and sundry guarantees of $820,842, o/s as at Dec. 31, 1954.

PAMOUR PORCUPINE MINES reports the change in cost-aid in 1955 will practically eliminate any operating profit and profit will only accrue from investment income.

Profit from mining operations in 1954, after allowing for cost-aid credits of 7.83c a share, amounted to 1.50c a share. Investment income amounted to 2.06c a share for a net profit of 3.56c a share.

A record tonnage of 1,745 tons was milled during the year but ore reserves were increased approximately 18,000 tons with grade maintained.

Good progress was made in establishment of ore and waste pass systems down to 2,450 ft. in the west mine and to 3,000 ft. in the East mine.

Pamour agreed to purchase 25,000 shares of Geco Mines at $10 and to advance up to $200,000 further to bring the Geco mine into production.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Metal recoveries	$1,906,418	$2,017,014
Less: Oper. exps.	2,052,158	2,023,816
Operating profit*	145,740	6,802
Add: Cost-Aid	391,654	402,528
Other inc. (net)	102,880	103,270
Net earnings	348,794	498,996
Less: Deprec.	38,814	36,086
Dev. exp. w/o	127,000	126,000
Taxes	4,897	7,154
Net profit	178,083	329,756
Less: Dividends	150,000	150,000
Surplus for year	28,083	179,756

*Loss.

Earned per Share	$0.036	$0.066
Paid	0.03	0.03

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & bullion	$466,235	$411,891
Accts. rec.	27,644	31,709
Cost-Aid assist.	160,000	145,000
Stores, bk. val.	385,121	422,103
Total curr. assets	1,039,000	1,010,403
Mkt. secs.*	2,986,565	2,950,085
Prep. & def. chgs.	15,693	3,613
Def. dev. exp.	98,462	150,331
Mine property	162,823	162,823
Plant & equip.▴	188,293	194,829
Total assets	4,490,766	4,472,084
Accts., etc., pay.	191,062	180,057
Taxes payable	5,000	12,500
Prov. equal. replace costs	30,380	43,286
Total curr. liab.	226,442	235,843
Capital stock	1,387,500	1,387,500
Earned surplus	2,876,824	2,848,741
▴After depr. of	2,082,497	2,081,301
*Market value	3,112,300	2,754,150
Working capital‡	812,558	774,560

‡Not including investments.

OPERATING STATISTICS

	1954	1953
Tons milled	637,012	627,308
Aver. recovery	$2.99	$3.21
Ore reserves, tons	1,484,265	1,446,446
Grade ($35 gold)	$3.57	$3.54

ALGOM URANIUM MINES voting trust certificates have been admitted for trading to the unlisted section of Canadian Stock Exchange. These certificates are listed in substitution for the former listing on an equal number of shares (2,953,504). A total of 1,453,504 were issued as of March 15 with balance of 1.5 million listed subject to notification of issue.

HOLLINGER CONSOLIDATED GOLD MINES almost tripled its earnings to 45 cents a share in 1954, reflecting a quick rebound from the Porcupine strike. "Rapid rehabilitation of the plant in January following reopening of the mine at the end of 1953, coupled with surplus mill capacity, made it possible to meet the milled tonnage of a full year's requirements," E. A. Perry, manager, states in the 1954 annual report.

A reorganization of work resulted in a further increase in efficiency and employees averaged only 1,534 as against 1,645 in 1953. Although tonnage of ore milled was over 1,067,000 tons, ore reserves were depleted by less than 70,000 tons.

If the amendment to cost-aid formula for 1955 and 1956 were applied to 1954 results, the amount of assistance to which the company would have been entitled would have been reduced more than 45%. Estimated cost-aid for 1954 amounted to $1,154,087.

In the 1954 report, a detailed break-down is given of Hollinger's direct and indirect interest in Iron Ore Co. of Canada: Holdings comprise: Iron Ore Co. of Canada — 333,333.33 shares (8.33% interest); Labrador Mining & Exploration Co. — 1,678,859 shares (50.87% interest); Hollinger North Shore Exploration Co. — 1,455,820 shares (60% interest).

Hollinger North Shore owns 400,000 common shares of Iron Ore Co. of Canada or 10% of the issued shares while Labrador Mining & Exploration Co. owns 266,666.7 shares or 6.66% of the reserved IOCO shares. Accordingly, Hollinger, directly and indirectly, has a 17.72% interest in the common shares of Iron Ore Co.

A total of 500 shares (50% interest) is being held in Hollinger-Hanna Ltd., and 160,000 shares in Holannah Mines, also representing a 50% interest. Several additional zones of titaniferous magnetite were found by Holannah Mines in exploration near the original Lapoint-Awater zone. Nine additional mineral deposits were staked in the Ungava area. Work on two of the 1953 discoveries showed values lower grade than estimated and bulk sampling is thought necessary to secure an accurate grade check.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Production	$11,120,182	$7,635,742
Less: Oper. exp.	9,560,286	8,061,247
Net oper. earns.	1,559,896	‡425,505
Add: Int., etc.	303,969	337,561
Est. Cost-Aid	1,154,087	952,658
Young-David profit	208,687	143,999
Total net earn.	3,226,639	1,008,713
Less: Deprec.	247,749	233,094
Interest	36,666	......
Taxes	713,998	44,442
Net profit	2,228,226	726,177
Less: Divds.	1,180,800	1,180,800
Surplus for year	1,047,426	‡454,623

‡Loss or deficit.

Earned per Share	$0.45	$0.15
Paid	0.24	0.24

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & bullion	$1,220,634	$591,566
Govt. & oth. bds., etc.	1,125,446	1,129,667
Mkt. secs.*	1,731,421	1,816,966
Accts. rec.	72,314	111,797
Inc. tax recov.	280,208	334,616
Est. Cost-Aid	503,878	293,900
Gold, etc., on hand	443,592	174,692
Accrued int.	8,535	9,024
Mat. & supplies	1,517,335	1,546,483
Total curr. assets	6,903,363	6,008,711
Int. in subsids.	5,078,132	5,052,036
Prep. chgs.	93,077	54,301
Shs., adv. to mines	5,642,840	4,233,925
Outside expl., etc., w/o	73,519	168,921
Mining props.	22,306,620	22,306,620
Plant & equip.▴	578,081	555,552
Total assets	40,675,632	38,380,066
Bank loan, sec.	450,000	......
Other curr. liabs.	1,325,116	450,767
Total curr. liab.	1,775,116	450,767
Capital stock	24,600,000	24,600,000
Surplus	14,300,516	13,329,299
▴After depr. of	12,972,316	238,094
*Mkt. value	3,733,863	2,816,733
Working capital	5,128,247	5,557,944

OPERATING STATISTICS

	1954	1953
Tons milled	1,182,417	*865,051
Aver. recovery	$9.40	$8.83
Ore reserves, tons	4,630,390	4,703,531
Grade ($35 gold)	$10.78	$10.82

*Closed by strike Sept. 24 to Dec. 28.

WAITE AMULET MINES realized a profit of $2.40 a share in 1954 compared with $1.94 a share. President J. Y. Murdoch reports the year's earnings were abnormally high due to fourth quarter earnings of $1.19 a share which reflected sale of entire East Waite output for the quarter in form of unrefined copper.

"Accordingly, earnings during the first quarter of 1955 will be very substantially decreased because of the sale of this copper in 1954 rather than in 1955," Mr. Murdoch comments.

After treating 430,000 tons, ore reserves at Amulet Dufault Mines remained about the same. Waite Amulet's ore reserves were reduced by 275,000 tons to 735,000 tons, of which 628,000 averages 4.53% copper, 3.87% zinc, 0.044 oz. gold, 0.94 oz. silver. Exploratory diamond drilling in 1954 totaled 134,300 ft. Drifts under and west of the old Waite ore bodies are being driven. Diamond drilling so far completed has not found ore. Sinking of "A"-11 winze 600 ft. to 1,800 ft. will be completed in March with new bottom level to be opened up in 1955.

Present production plans call for enlargement of mill from 1,400 to 2,000 tons daily to permit treatment of West Macdonald ore. Cost of the expansion will be repaid on a toll basis. In July Waite Amulet ore treatment will be cut back to 1,000 tons daily when treatment of West Macdonald ore starts.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Metal recov.‡	$11,698,890	$8,595,122
Less: Oper. costs	3,538,870	2,841,846
Other exp.	12,446	11,124
Net earnings	8,147,574	5,742,152
Less: Deprec.	63,943	75,492
Deferred dev. w/o	379,672	283,596
Tax prov.	473,896	302,298
Add: Subs. divd.	693,000	1,320,000
Net profit	7,923,063	6,400,766
Less: Dividends	4,620,000	4,620,000
Surplus for year	3,303,063	1,780,766

‡Including miscellaneous income.

Earnings per Share and Dividend Record:		
Common	$2.40	$1.94
Paid	1.40	1.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$3,565,687	$3,065,493
Bonds & shares*	2,640,670	2,622,179
Accts. rec.	102,496	91,536
Metal due & in. hd.	3,660,112	261,117
Stores§	856,983	1,029,681
Total curr. assets	10,825,948	7,070,006
Prep. & def. chgs.	313,214	675,851
Inv. affil. cos.	6,268,070	5,899,810
Mining props.	513,938	513,938
Plant & equip.†	636,800	687,820
Total assets	18,557,979	14,847,425
Accts., tax., etc., pay.	795,988	456,810
Am. Dufault Mines	245,861	177,548
Total curr. liab.	1,041,849	634,358
Capital stock	3,506,374	3,506,374
Earned surplus	14,009,736	10,706,693
*Market value	2,787,075	2,565,075
†After depr. of	2,935,808	2,827,542

§Incl. in deferred assets in co's report.

Working capital	9,784,099	6,435,648

OPERATING STATISTICS

	1954	1953
Tons milled	430,412	373,761
Aver. content:		
Copper, %	5.01	4.53
Zinc, %	3.74	4.06
Gold, oz.	0.068	0.044
Silver, oz.	0.95	1.00
Ore reserves, tons:		
Waite mine	735,000	1,010,000
Amulet Dufault	613,000	612,000

HALLNOR MINES almost doubled earnings to 23c a share in 1954, reflecting 11 months of operation as against 6½ months in 1953, when milling was more seriously affected by the Porcupine strike.

After treating close to 120,000 tons of ore during the year, ore reserves were very slightly higher at 368,603 tons averaging $14 ($35 gold) as against only $11.90 a year earlier.

A highlight of the year was opening up new ore in lavas to the north of the sediments. Work on the 18th, 19th and 20th levels showed 248, 459 and 270 ft., respectively, of new ore in the lavas. Vein width was reported at 4 ft.

Hallnor agreed to purchase 25,000 shares of Geco at $10 a share and to advance up to $200,000 to bring the Geco mine into production. The first block of 2,356 shares was taken up in July.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Metal recoveries	$1,487,273	$900,344
Inc. from invests.	126,385	130,797
Cost-aid rec.	80,000	......
Total revenue	1,693,658	1,031,141
Less: Oper. exps.	1,067,119	711,457
Operating profit	626,539	319,684
Less: Depreciation	11,087	12,458
Taxes	182,009	59,517
Add: Prof., invest. sale	18,897	......
Net profit	452,340	247,709
Less: Dividends	400,000	440,000
Surplus for year	52,340	‡192,291
Earnings per Share	$0.23	$0.12
Paid	0.20	0.22

‡Deficit.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & bullion	$432,162	$352,374
Accts., etc., rec.	52,055	58,790
Cost-aid assist	80,000	......
Stores	262,682	272,553
Total curr. assets	826,899	683,717
Mkt secs., cost*	2,882,582	3,111,792
Prep. & def. chgs.	5,745	14,566
Mining properties	362,500	362,500
Plant & equip.▴	26,485	35,989
Total assets	4,104,211	4,208,564
Accts. & tax. pay.	224,578	39,852
Noranda Mines	......	358,146
Other curr. liab.	63,690	46,963
Total curr. liab.	288,268	444,961
Capital stock	2,000,000	2,000,000
Less: Disc. on shs.	662,500	662,500
Earned surplus	2,478,443	2,426,103
▴After depr. of	1,174,370	1,163,283
*Market value	3,276,498	3,290,513
Working capital‡	538,631	238,756

‡Not including investments.

OPERATING STATISTICS

	1954	1953
Tons milled	119,630	69,385
Aver. recovery	$12.43	$12.98
Ore reserves, tons	368,603	368,137
Grade ($35 gold)	$14.00	$11.90

GREAT PLAINS DEVELOPMENT CO. anticipates a greater increase in production in 1955 than in any earlier year due to a record drilling program. Participation is planned in drilling some 10 wildcat wells but the main increase will be in development drilling.

In addition to development programs for Buck Lake, Joffre, Little Smoky (Gilwood) and Wayne areas about eight rigs will be continuously engaged in developing the Buck Lake (Pembina) acreage covered by the Canadian Petrofina agreement.

Production in 1954 was a new record at $651,662 as compared with $401,012 in 1953 and $230,525 in 1952.

After writing off approximately $640,000 of dry hole costs, depletion, depreciation, etc. and charging $229,741 note interest, there was a 1954 loss of $658,254 as compared with $746,469 a year earlier.

Exercise of subscription warrants meant issue of 168,700 shares during the year against cancellation of $1,680,500 of notes and $6,500 in cash.

Six of nine exploratory tests in 1954 were successful. Of the discoveries, Elkton gas well, and Little Smoky (Gilwood) and Wayne oil wells appear to be the most important, it is stated.

Of 34 development wells drilled in 1954, 32 were completed as oil wells; 31 were located in Alberta and of these 22 were in Buck Lake sector, six in Joffre field and three in Wayne area.

Net oil reserves at the end of 1954 were estimated at 2,737,000 bbls. of crude oil, 196,390 bbls. of natural gas liquids and 23.1 billion cu. ft. of natural gas. These reserves make no allowance for oil under uncompleted wells nor include any undeveloped reserves for the company's 16,960 gross acres in Buck Lake (Pembina) area which is stated to be largely proved and is being developed under agreement with Canadian Petrofina. Gross interest here is 37½%. Canadian Petrofina pays all the company's development costs for wells in the Cardium, recovers costs from one half of company's share of production and thereafter is entitled to a third of Great Plains production interest.

INCOME ACCOUNT

Years Ended Dec 31:	1954	1953
Prod'n income	$651,662	$401,012
Add: Int. on invests.	69,036	125,964
Total income	720,698	526,976
Less: Wel. oper. costs	104,021	65,614
Geol & geophysical	134,931	242,054
Dry hole costs	197,936	239,438
Leases & rentals	112,180	145,347
Admin. & general	145,257	143,581
Less amt chged to oth	248,543	111,810
Net earnings	274,916	▴197,248
Less: Deplet. & amort.	301,012	178,566
Depreciation	141,690	105,317
Int. on notes	229,741	195,175
Amort. of note disc.	171,377	62,185
Loss on invest. sale	89,350	7,978
Net loss	658,254	746,469

▴Loss

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$70,410	$36,131
Accts. rec. & accr. int.	950,730	446,783
Advance rec.	319,000	......
Govt. bds. at cost▴	1,647,837	3,707,850
Inventories	266,002	305,582
Total curr. assets	3,253,979	4,496,346
Investment	6,440	......
Props. & equip.†	2,456,584	177,335
Oil & gas leases, etc.	1,200,018	631,702
Work in progress	69,205	34,203
Other assets	599,549	829,454
Deficit	4,033,336	3,375,082
Total assets	11,619,108	11,190,122
Total curr. liabs.	641,696	556,155
Advance repay.	319,000	......
Redeemable notes	8,069,500	9,757,000
Capital stock	851,292	658,217
Capital surplus	1,737,620	218,250
▴Approx. mkt. val.	1,660,287	3,572,400
†After depr., depl. & amort. of	952,256	515,030
Working capital	2,612,283	3,940,191

Nasco in Argillites In Algoma Basin?

Will the argillites be found in the great basin area of the Algoma uranium camp at relatively shallow instead of great depths?

A company drilling a hole in central basin area between the middle and north belts gives a hint that this is the case.

Nasco Cobalt Mines has yet to report cutting the argillites (which overlie the radioactive conglomerates if present). But unofficially it is believed that the argillites were cut at a depth of little more than 2,600 ft. compared with the 5,000 or 6,000 ft. predicted by some engineers. If the argillites have, in fact, been intersected, it could open a tremendous new area to intensive development.

It could be of great importance to such companies as Plum, Mentor, Callinan Flin Flon (believed securing neighboring ground), Norgold, as well as Spanish American and Stancan further north.

Securing of argillites at less than 3,000 ft. would probably mean some kind of uplift of structure in the basin region.

Picton Announces Pecors Purchase

Picton Uranium Mines announces purchase of 20 claims adjoining the Pecors Lake property of Algom Uranium at Blind River. The management believes the group will contain the down-dip extension of the favorable conglomerate structure which gave lower values in Algom's drilling and in which Pardee Uranium is now securing uranium intersections. Drilling is planned.

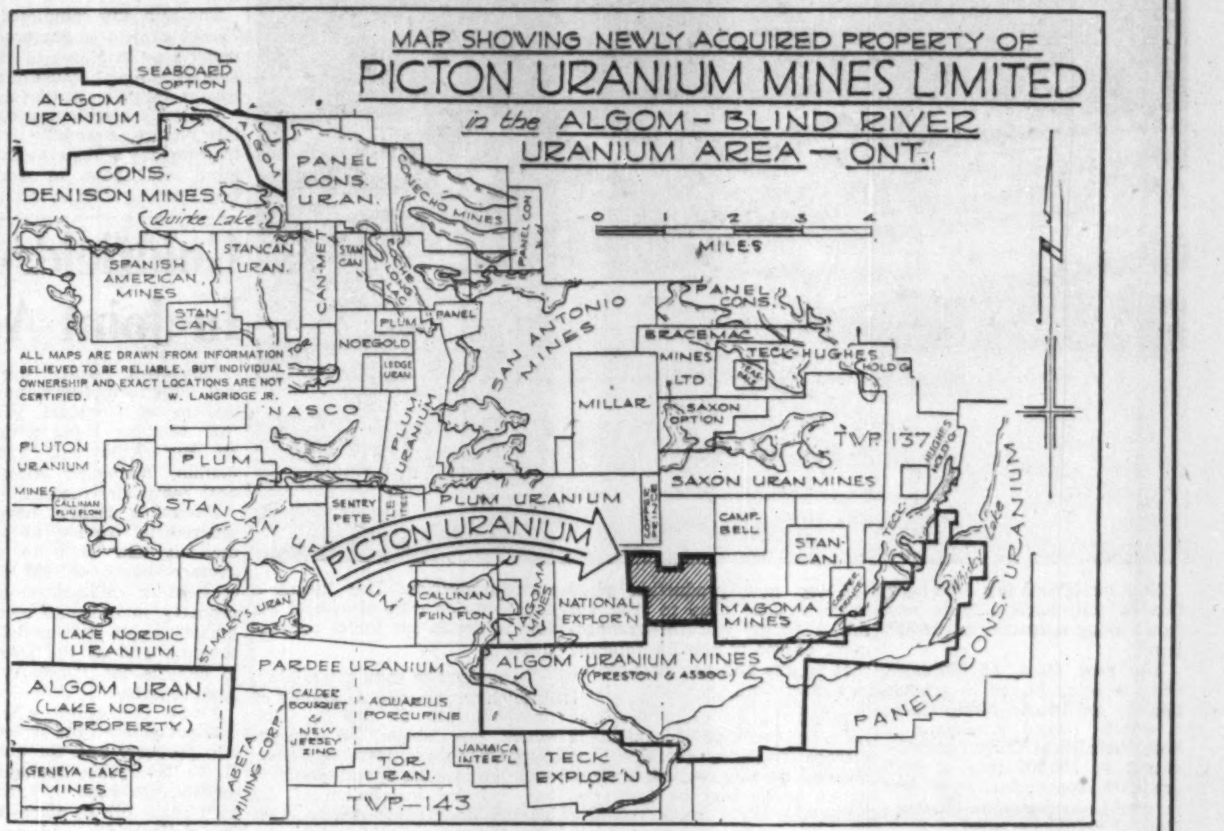
On March 11, the hole being drilled jointly by Picton and Brunette Porcupine on the common boundary of their properties in the Moon Lake region was at a depth of 1,550 ft., drilling in argillite. This hole shows much scattered mineralization and a section from 1,049.5 to 1,052 ft. assayed better than $10 per ton in copper with traces of cobalt and gold. It is now believed it will be necessary to continue this hole slightly below 2,000 ft. to cut the quartzite-granite content.

PATER URANIUM MINES reports another drill hole in its current drill program, has cut two mineralized sections, the better returning 1.24% copper and 0.21% cobalt with a gross value of $11.64 per ton over a width of 8.0 ft. Drill indicated tonnage is estimated at approximately 374,000 tons averaging 1.48% copper and 0.12% cobalt. Drilling continues.

QUEBEC CHIBOUGAMAU GOLDFIELDS shareholders have ratified acquisition of Koko Creek Mining Corp. for 209,115 shares of its own capital stock of which 31,000 are to be free shares. An increase in authorized capital from 3.5 million shares to 5 million shares has also been authorized.

PICTON URANIUM MINES LIMITED
Capitalization 3,000,000 $1 par value

Company has acquired by outright purchase 20 claims (approximately 800 acres) adjoining Pecors Lake property of Algom Uranium at Blind River, Ontario.



Diamond Drilling the new property as shown on the sketch map above is planned as soon as possible. It is believed, this group of claims will contain the down-dip extension of the favourable conglomerate structure which gave promising values on Algom and in which the Pardee uranium development is now securing ore-grade intersections.

The possibilities are that this property of Picton Uranium lies on the nose of the presumed "inner pebble beach" which by interpretations by engineers of Consolidated Denison and other drilling interests in the area account for the immense Blind River Uranium ore bodies.

DRILLING ON MOON LAKE

On the company's 1,200 acre property in the Moon Lake region north and west of the main Algom development, Elliott Lake section, a joint drilling programme is being carried out on the common boundary by Picton Uranium and Brunette Porcupine Gold Mines. The latest report indicates drilling to a depth of 1,550 feet in argillite. This hole shows scattered mineralization throughout and a section from 1,049.5 feet to 1,052 feet gave assays better than $10.00 per ton in Copper with traces of Cobalt and Gold.

Drilling to a depth of below 2,000 feet is expected to intersect the quartzite granite contact near which uranium ore bodies in the Blind River Camp are located.

The company has adequate finances to carry out drilling programmes on both properties in Blind River.

The shares of this company may be purchased through your own Bank or Broker

PROGRESS REPORTS WILL BE FORWARDED ON REQUEST

PICTON URANIUM MINES LIMITED
Suite 303 30 Bloor St. West Toronto 5
Mine Office located at Blind River . . . Telephone 777
The shares of Picton Uranium Mines Limited are speculative.

An outstanding 'MIDDLE BELT' PROSPECT
straddling the 'Favourable Contact Zone Structure'

★
ABETA MINING CORPORATION LIMITED
★

Adjoining the

★ ALGOM NORDIC and BUCKLES ALGOMA ore developments to the west and the . . .

★ PARDEE - NEW JERSEY ZINC operations to the north and east.

THE COMPANY

Incorporated under the Quebec Companies Act by Letters Patent dated Nov. 5, 1954 with an authorized capitalization of 5,000,000 common shares of $1.00 par value each.

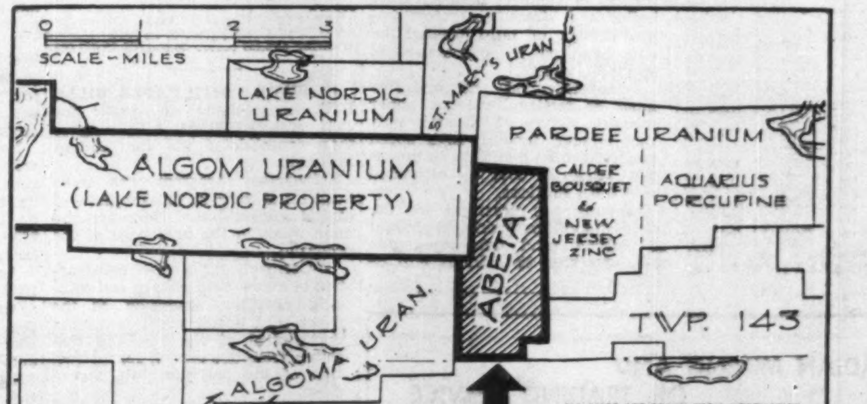
MANAGEMENT

Management and direction of Company affairs and activities is in the hands of men highly regarded in their respective fields of mining development and finance. Officers and Directors—Willard M. Gordon, Toronto, President and Director; Evan T. Donaldson, Toronto, Vice-President and Director; John B. Aird, Toronto, Director; Ernest Lafontaine, Montreal, Director; James C. Brown, Montreal, Director.

FINANCIAL SPONSORSHIP

A strong group of Toronto mining development and financial interests, under a $440,000.00 underwriting and option agreement entered into with the Company, has already placed an initial $190,000.00 cash in the treasury to date.

. . . in the ALGOMA URANIUM MINING CAMP . . .


0 1 2 3
SCALE-MILES
LAKE NORDIC URANIUM
ST. MARY'S URAN
PARDEE URANIUM
ALGOM URANIUM (LAKE NORDIC PROPERTY)
CALDER BOUSQUET & NEW JERSEY ZINC
AQUARIUS PORCUPINE
ABETA
ALGOMA URAN.
TWP. 143
BUCKLES
ALL MAPS ARE DRAWN FROM INFORMATION BELIEVED TO BE RELIABLE. BUT INDIVIDUAL OWNERSHIP AND EXACT LOCATIONS ARE NOT CERTIFIED. W. LANGRIDGE JR.

Diamond Drilling to Start Immediately . . . 10,000-ft. Contract Awarded to follow up on Important Ore Sections cut in previous drilling . . .

PROPERTY.—The Abeta property comprises 25 contiguous claims centrally located on and astride the 'middle belt' of the favourable contact zone structure within which the uranium bearing conglomerates of the Algoma district are found. In addition to the presence of major orebodies developed on the neighboring Algom and Buckles, the Lake Nordic Uranium to the northwest is drilling on extension of its indicated orebody as the Pardee drilling builds up ore tonnage at its operation on the old Aquarius group to the east — adding strong emphasis to the excellent location and ore making possibilities of the Abeta property.

PROGRAM.—The current drill program will follow up on previous drilling work which confirmed presence of favourable geology and structure on Company acreage. In this work all holes cut numerous beds of pyritized pebble conglomerate with important ore sections cut in two of the last holes drilled — e.g. Hole 12, obtained a 9.5 ft. section averaging .052% U_3O_8 ($7.54) per ton and a 3 ft. length of .089% U_3O_8 ($12.90) per ton. Hole 13 cut a 4-ft. section grading .081% U_3O_8 ($11.75) per ton.

W. W. Beaton, P.Eng., Consulting Engineer, who is directing the Company's current drilling, recently reported as follows: "From drilling results recently obtained on the Buckles and Nordic Properties a large ore zone has been disclosed in the basal conglomerates. These results indicate a definite rake to the eastward on the downward slope. A projection of this condition would bring the downward continuation across the north-west section of the property, that is across claims 66398, 66397, 66405. The results obtained from holes 12 and 13 would indicate that the east fringe of this ore had been cut by these holes and that better results could be anticipated from holes drilled north and west of these locations. The location of this property on what would appear to be the rake of the Buckles-Nordic structure and the limited confirmation of this condition as indicated by the results obtained from holes 12 and 13 give this property a prospective potential of significant importance." Diamond drilling equipment now on way into the property.

★ *This Advertisement appears for Informational Purposes only* ★

ABETA MINING CORPORATION LIMITED
HEAD OFFICE: SUITE 311, 132 ST. JAMES ST., WEST, MONTREAL
ONTARIO OFFICE: SUITE 26, 10 ADELAIDE ST. EAST, TORONTO

Bethlehem's Marmora Mine Ready to Go; May Be Operating in About Week's Time

Next week, or a few days later, Canada will have a large new iron mining operation in production.

The new mine, at Marmora, Ont., is being placed in production by Bethlehem Mines Corp., a wholly owned subsidiary of Bethlehem Steel Corp. Its entire output of 500,000 tons of high grade iron concentrate a year will be used in Lackawanna (Buffalo) plant of Bethlehem Steel.

A trial run of primary and secondary crushing equipment and some other items of the big concentrating plant has already occurred. Heating up of a first furnace for the pelletizing plant was expected at mid-week and there was a good chance that the entire plant would be in operation in a week's time.

Every new production plant takes a little time to iron out initial "bugs" but the management has no reason for thinking that results will not be right up to expectations.

Initial output from the new operation will be stockpiled in storage facilities completed at Picton, awaiting opening of navigation which may be early this season.

The Marmora deposit has been unofficially estimated to contain 18 million tons of ore. Average grade works out at 37.5%. When operations work up to capacity, the company expects to turn out 1,500 tons a day of high grade iron pellets and will mine around 3,700 tons of ore a day to permit such production. This means a concentration ratio of around 2½ tons of ore to one ton of concentrate.

To undertake open pit mining, Bethlehem removed a capping of limestone 120 to 130 ft. thick which was above the deposit. Altogether three years' work has been put into the operation which has included installation of the loading dock (now nearly completed), surface buildings and the concentration plant. A storage pit excavated parallel to the loading dock will permit storage of concentrates as required.

Concentrates will run anywhere from 60% to 65% iron and will make fine feed for Bethlehem steel facilities.

Cominco to Start Production At HB Mine In Coming Sum

From Our Own Correspondent

VANCOUVER—Due to the improved base metals markets, Consolidated Mining & Smelting has announced plans call for a production start this summer at its lead-zinc HB Mine near Salmo, B.C.

The company completed a $2,750,000 project to get production under way in March of 1953 but held off mining because of the low base metal prices at that time.

With the brightening base metals picture, especially for lead, the company will start getting the mine into shape in April and begin mining later in the summer.

It is also reported, but not confirmed, that the former lead-silver-zinc producer, Silver Standard at Hazelton, will resume production after a layoff of several months.

The HB Mine was first discovered in 1911 and large quantities of high-grade lead-zinc oxide ore were shipped out in the first years of its life.

In 1946, Cominco undertook a large scale diamond drilling program and as a result, decided to prepare the mine for production. It drove a 4,000-ft. tunnel to the sulphide ore body and constructed a 1,000-ton concentrator.

Goldfields-Rix Opening Ore In Joint Adit Development

"Excellent results" are being met with in underground development of Goldfields Uranium "62" showing being undertaken by Rix Athabasca, Franc R. Joubin, managing director of both companies reports.

Favorable results have been secured in driving of an adit crosscut and drift to provide average backs of 100 ft. The crosscut is collared on the Rix property in order to secure the greatest depth on Goldfields "62" showing and at the same time to explore the structure on the Rix property.

From the point where the crosscut entered the structure on Rix property and for about 100 ft. to Goldfields boundary, the drifting has been in unexpected high grade ore in places exceeding drift width and averaging over 4 lb. U_3O_8 per ton.

This development greatly extends the known length of Goldfields "62" structure previously indicated as 240 ft. long, averaging 0.331% U_3O_8 or $47.85 per ton over an average width of 8.0 ft. It also gives strong confirmation to the theory that the Goldfields "62" and Rix Smitty structures are the same, probably offset by one or more faults. If this is so, then there is present between Smitty mine and the present adit development, an additional length of about 1,000 ft. of very promising prospecting ground, it is stated.

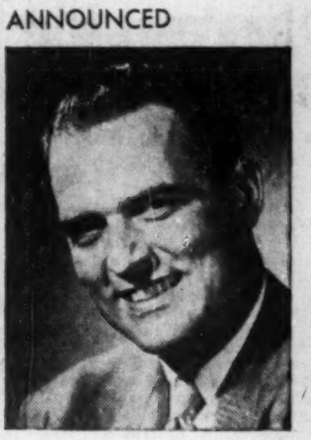
The new and unexpectedly favorable adit developments will now be supplemented by diamond drill programs totaling 10,000 ft., half of which will be on the Rix side of the boundary and half on the Goldfields side.

ANNOUNCEMENT

EXECUTIVE CHANGES
W. J. GAGE AND COMPANY LIMITED ANNOUNCED

CHARLES N. PARKINSON

FRANK C. SCHOFIELD



GAGE LOVE

At a recent Board of Directors meeting of the W. J. Gage and Company Limited, held at Toronto, the following executive changes were announced.

Mr. Gage Love, formerly Vice-President and General Manager, to be President and General Manager. Mr. Love is a graduate B.A. from the University of Toronto. During the war he served in the Royal Canadian Navy as a Lieutenant.

Mr. Charles N. Parkinson, formerly President, is to be Chairman of the Board. He has served W. J. Gage and Company Limited in various senior executive positions.

Mr. Frank C. Schofield, formerly Chairman of the Board, assumes the post of Honorary Chairman of the Board and will continue to serve as a Director of the Company. For 47 years he has contributed much to the development of W. J. Gage and Company Limited. A Director since 1930, he became President in 1949 and Chairman of the Board in 1953.

Edoran To Step Up Drilling Activity

Three heavier drills are to be placed at work on the Beaverlodge property of Edoran Oils as a result of encouragement in drilling with a lighter rig.

Three holes of EXT-size diamond drill core have been completed. Core recovery was poor, but geiger probe tests show high radioactivity. Hole No. E-3 gave 380 to 800 counts per minute from 26 ft. to 50 ft. where the background count is 24 counts per minute. From 26 ft. to 29 ft. the average is 750 cpm., and from 80 to 82 ft. the average is 1,080 cpm. It is estimated that the section from 26 ft. to 50 ft. will average about 0.09% U_3O_8. Assays from Eldorado are awaited.

S. W. Jesperson, president, is en route to the property to arrange for three heavier AXT size drills to replace the present single drill. One will continue on the present faulted mafic-quartzite contact zone, one will test the contact related to the Black Bay Uranium showing, and the third drill to test the contact zone southeast of Destorada and directly south and opposite the Lake Lingman uranium zone.

The program is under the direction of Hopkins Exploration Consultants.

LABRADOR MINING & EXPLORATION CO. received $614,641 royalties from Iron Ore Co. of Canada in 1954, had $82,833 of exploration and other expenses. Balance of $531,807 was written off against exploration and other expenses incurred previously with this account reduced to $1,030,729 at year end.

At the end of 1954, 266,666.6 shares were held in Ioco together with $1,493,333 US of Ioco 3% subordinated income debentures. There was a contingent liability for purchase of a further $840,000 US securities of Ioco, if required.

Pending receipt of income, Labrador M. & E. directors arranged for a $630,000 bank loan to meet obligations with respect to Ioco financing.

Balance sheet as at Dec. 31, 1954, showed $92,755 cash on hand, $315,878 accounts receivable as against the $630,000 bank loan, $14,501 accounts payable and $42,180 owing to Newfoundland Skyways, an inoperative subsidiary.

"During 1955, the operations of Iron Ore Co. of Canada will be greatly increased and the project should be capable of producing 10 million tons of iron ore annually by the beginning of 1956," President J. R. Timmins reports.

Detailed geological mapping was carried out in the Martin Lake area of the base metal belt in 1954 but no occurrences of economic significance were noted. The annual reduction of 1,200 square miles under the concession agreement was made Dec. 31, 1954.

MASSEY - HARRIS - FERGUSON LTD. The 250,000 4½% cumulative redeemable preferred shares of the company, par $100, were admitted to the list of the Montreal Stock Exchange March 15. Ticker symbol MH Pr.

Manitoba Gets Oil Wells At Rate of One Each Day

From Our Own Correspondent

WINNIPEG — Thirty-one new wells, one per day, were brought into production in January to end of month with 293 producers in Manitoba oil fields.

With January production a record 273,813 barrels, more than two and a half times that of January, 1953, Natural Resources Minister Charles E. Greenlay estimates that 1955 oil yield may reach 4 million barrels. The daily average is now 8,800, close to half what would be required to make the province self-supporting in oil requirements.

In money value the January production was $650,000. Total production since the first recovery in February 1951 has been 3,195,067 barrels.

The province has six approved fields and soon is to have a seventh in the southwest of the province to be designated as Pierson. The Pierson area now has five producers.

Dominion Glass Builds Warehouse at Toronto

Dominion Glass Co., is erecting a warehouse of about 70,000 sq. ft. floor area at Toronto. The site occupies some 20 acres on the west side of Highway 27, just north of Queen Elizabeth Way. This acreage anticipates the company's future requirements, reports Toronto Industrial Commission.

Dominion Glass now operates plants at Montreal, Hamilton, Wallaceburg, Ont., and Redcliff, Alta. It manufactures all types of bottles and jars for packaging and household use. It also makes tableware, kitchenware, tumblers and industrial glassware.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Paper Products

ROLLAND PAPER CO. net profit of $564,286 for 1954 was 2.0% higher than 1953 net of $553,190.

Shipments of fine paper to domestic and export markets increased 4.6% with the result the company's mills experienced record full time operations, reports President and General Manager Lucien G. Rolland. Only 3.2% of total sales was shipped to export markets.

Capital expenditure totaled $334,289.

Trademarks were written down a further $100,000 in the books. An amount of $50,000 was transferred from surplus account and set up as a reserve for general contingencies.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$1,524,816	$1,422,594
Less: Deprec.	295,171	276,654
Bond interest	50,339	52,750
Taxes res.	615,000	540,000
Net profit	564,286	553,190
Less: Pref. div.	72,250	72,250
Common div.	81,001	75,001
Surplus for year	411,035	405,939
Times Bond Interest Earned:		
Before deprec.	30.28	26.97
After deprec.	24.42	21.72
Earnings per Share and Dividend Record:		
Preferred	$33.19	$32.54
Paid	4.25	4.25
Common	8.20	8.02
Paid	1.00+0.35	1.00+0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$248,258	$186,845
Dom. Bonds*	795,825	589,840
Accts. rec.	1,506,183	1,501,429
Inventories	1,396,007	1,519,974
Total curr. assets	3,946,273	3,798,188
Misc. assets	242,379	236,734
Fixed assets▪	2,583,253	2,544,135
Trademarks	350,000	450,000
Total assets	7,121,995	7,029,057
Accts., etc., pay.	1,004,904	1,163,857
Taxes pay	474,913	463,290
Total curr. liab.	1,479,817	1,627,147
Funded debt	1,225,000	1,300,000
General reserve	50,000	......
Capital stock	3,000,032	3,000,032
Earned surplus	1,367,056	1,101,878
*Mkt. val.	807,000	602,251
▪After depr. of	4,682,058	4,390,546
Working capital	2,466,456	2,171,041

Contingent liability as at Dec. 31, 1954, was approximately $88,182 for equipment.

MINNESOTA & ONTARIO PAPER CO. consolidated net profit for 1954 was $6,067,570, 8.4% higher than consolidated net of 1953 of $5,687,358.

Paper production was at 291,641 tons, 8,000 tons ahead of 1953, reports President J. B. Faegre, and Insulite insulation and decorative board production at 465.9 million sq. ft. was 10 million more than in the previous year.

Consolidated net sales rose to $70.1 millions, $2.7 millions more than in 1953. Demand for newsprint in company's normal market area was relatively strong, says the president.

Market for the specialty line was irregular, although the bleached groundwood line moved forward well. Firm demands for 1955 are expected.

Product and market research were carried on at a cost of over $500,000, with greater emphasis on new products and improvement of present products.

The capital improvement program went forward at the rate of $5.2 millions, is expected to provide long-range competitive stability and product and market diversification.

Major capital additions included:

—Chemical recovery boiler for the kraft pulp mill at International Falls, and installation of a high-pressure boiler and turbine-generator to replace obsolete units.

—New groundwood mill at Fort Frances which came into operation in November; high pressure boiler and steam generator; improvements in pulp preparation and handling in production of specialty papers.

—Modernization and improvement of sectional electric paper machine drives at Kenora; new reel winder; modern high speed paper-machine due to be in operation early in 1957 — estimated cost $16.8 millions.

Company has arranged for the sale of $14 millions principal amount of sinking fund debentures due 1975, of which $6 millions will be used to retire 4% promissory notes due 1966. Company has a stand-by arrangement with commercial banks to provide for loans of up to $6 millions before Dec. 31, 1957.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net sales	$70,094,366	$67,331,489
Net earnings▲	12,316,170	12,220,358
Less: Debt int.	240,000	240,000
Income taxes	6,008,600	6,293,000
Net profit	6,067,570	5,687,358
Less: Divds.	2,702,121	2,573,366
Surplus for year	3,365,449	3,173,992
▲After depr. & depl. of	2,966,133	2,877,846

Note—Principal Canadian subsidiary intends to claim depreciation deductions for 1954 Canadian income tax purposes in excess of that recorded on its books; hence $414,240 has been set aside as a deferred tax credit.

	1954	1953
Times All Interest Earned:		
Before depr. & depl.	63.68	62.91
After depr. & depl.	51.32	50.92
Earnings per Share and Dividend Record:		
Common	$4.72	$4.42
Paid*	2.10	2.00

*U. S. funds.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & invest.	$8,496,993	$8,044,182
Accts. rec., less res.	5,814,038	5,482,100
Misc. curr. assets	366,522	308,881
Inventories	13,923,357	14,029,895
Total curr. assets	28,600,910	27,865,058
Misc assets	‡2,225,677	2,114,325
Fixed assets*	47,098,257	44,815,922
Total assets	77,924,844	74,795,305
Accts. pay.	3,830,953	3,724,624
Taxes pay.†	1,410,173	2,397,750
Other curr. liab.	2,753,320	2,095,612
Total curr. liab.	7,994,446	8,217,986
Def. inc. tax	414,240	......
Funded debt	5,500,000	6,000,000
Conting. res.	1,400,000	1,400,000
Can. exch. res.	277,869	204,479
Capital stock	6,433,620	6,433,620
Paid-in surplus	21,761,033	21,761,033
Earned surplus	34,143,636	30,778,187
*After depr. & depl. of	29,845,497	27,872,628

‡Includes prepaid expenses of $442,308 shown under current assets in company's report.

†After deducting $2,800,000 U. S. treasury notes in 1953 and $3,000,000 in 1954.

	1954	1953
Working capital	20,606,464	19,647,072

HOWARD SMITH PAPER MILLS LTD. consolidated net profit for 1954 was $5,020,256, 6.7% higher than consolidated net for 1953 of $4,703,018.

Satisfactory progress was made during the year in the program of capital expenditures. Here are the main items in the first stage of the program:

—Cornwall division — construction of a new pulp storage and shipping building; extension of the paper mill beater room to permit the control of stock for all machines from one centre; reconstruction of the sulphite pulp screen room.

—Crabtree division — reconstruction of No. 2 paper machine; construction of new finishing room to provide for increased output of the machine.

—Donnacona—extension of the finishing room building; construction of a pyrites plant for the generation of sulphur dioxide gas to replace imported sulphur.

—Canada Paper—construction of new machine room and installation of an additional paper machine at the St. Francis division, including new central steam plant; addition to the converting plant.

—Arborite—installation of a new large hydraulic press.

Total expenditures for these and other items of the program amounted to $7,873,170.

Company now owns 368,221 common shares of Donnacona Paper Co. (97% of total), having acquired a further 1,500 shares during the year.

Arrangements were made with Consolidated Water Power & Paper Co. of Wisconsin Rapids, Wis., for the manufacture of a product similar to Arborite. A new company, Consoweld Corp., was formed for this purpose, reports President E. Howard Smith, and company owns 26% of the issued capital stock. The U. S. company owns the remainder.

A modern plant was built and equipped at Wisconsin Rapids during the year and is now in operation. Investment in the new company amounts to $723,650.

Flood damage to the Don Valley Mills resulting from the hurricane last year amounted to $70,000 and the loss of 10 days' production.

Total production of all kinds of pulp, reports the president, amounted to 364,711 tons (334,226 in 1953), and total production of all kinds of paper was 260,080 tons (245,699).

The demand for book, writing and specialty papers showed an improvement over 1953 but was still less than capacity. Wrapping and bag papers were also in greater demand.

Newsprint was in strong demand with all machines operating full time, says Mr. Smith, as was Arborite and insulating board. Discount on U. S. funds amounted to $661,273 ($389,214) on pulp and paper going to the U. S.

As a result of the decision at the trial in the Combines proceedings against 29 mills and merchants in the fine paper industry, fines imposed on company amounted to $74,000. On the advice of counsel appeals have been launched, are still pending, and are expected to be heard by the Ontario Court of Appeals in April or May. The fines, emphasizes the president, have not been paid and no provision has been made in the accounts for them.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Sales	$80,369,139	$73,146,000
Net earnings	15,571,034	14,207,115
Less:		
Deprec. & depl.	4,630,025	4,223,890
Bond interest	705,883	758,484
Research exp. w/o	17,342	47,239
Inc. tax res.	5,110,000	4,431,000
Min. divds.	11,767	19,578
Min. equity in prof.	25,761	23,906
Net profit	5,020,256	4,703,018
Less: Pref. divds.	320,000	320,000
Com. divds.	1,742,750	1,734,334
Surplus for year	2,957,306	2,648,684
Times Interest Earned:		
Before depr. & depl.	22.06	18.73
After depr. & depl.	15.43	13.16
Earnings per Share and Dividend Record:		
Preferred	$31.38	$29.39
Paid	2.00	2.00
Common	2.70	2.52
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$4,445,953	$2,897,492
Accts. rec less res.	9,215,260	8,378,612
Life ins., c.s.v.	121,202	113,311
Inventories	16,611,429	17,286,288
Total curr. assets	30,393,844	28,675,703
Prepaid exp.*	371,946	346,783
Funds set aside	5,132,531	6,467,188
Investments	1,370,205	626,743
Misc. assets	95,054	194,147
Fixed assets†	41,198,132	38,107,016
Total assets	78,581,712	74,617,580
Accts., etc., pay.	4,598,581	3,786,263
Taxes pay.	3,027,439	2,433,617
Bonds due	795,000	795,000
Total curr. liab.	8,421,020	7,014,880
Funded debt	19,021,000	19,817,000
Reserves:		
Contingencies	468,400	478,300
Inventories	1,500,000	1,500,000
Min. int.	344,133	360,572
Capital stock	17,755,074	17,755,074
Capital surplus	972,963	787,077
Earned surplus	30,090,122	26,904,677
†After deprec. of	51,180,264	47,063,199

*Included under current assets in co's report.

	1954	1953
Working capital	21,972,824	21,660,823

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On the BANCROFT property, the report of Dr. R. A. Halet states:

"A belt of syenite dykes crosses the property from northwest to southeast, with a strike length **within the property boundaries** of about 4000 ft. The syenite is the typical host rock of the more important deposits in the area, namely the Centre Lake and Faraday Mines. Encouraging quantities of radioactive minerals have been found on properties immediately north and south of Pickering."

OTHER INTERESTS, which are more fully covered in the Prospectus, include substantial holdings in several mining companies, the interesting features of which combine, in our opinion, to present unusual possibilities for profit.

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MINING INVESTMENTS

Oka Area Interest Upsurge On Moly Announcement

Announcement by Molybdenum Corp. of America (The Post, Mar. 19) that a substantial columbium mine has been found in the Oka area of Quebec is already resulting in a sharp upturn of interest in this area.

Demand for claims in the area has risen and new attention is being paid to issues which have been securing results including Coulee Lead & Zinc, Headway Red Lake, Oka Rare Metals, Bouscadillac, Main Oka Mining Corp., St. Lawrence River Mining Corp., Yellowknife Bear Mines and Pardee.

Coulee Lead & Zinc and Headway are reliably reported to have been securing additional favorable drill information with the two drills they have in operation. No detailed official report is available but it looks as if recent drilling is further confirming large tonnage possibilities suggested by earlier drilling. There could be an ore zone width of about 200 ft. One of the two drills has been working about a mile to the south of the main zone along strike and is understood to have been coming into values.

Immediately to the east of Coulee and Headway, St. Lawrence River Mines has secured columbium values in diamond drilling. Five holes were completed in initial drilling. Only partial results are available but quite a few ore grade sections were cut in at least three of the holes. No. 1 showed 3.2 ft. at 284.8 ft. averaging 0.73% Cb_2O_5, 3.5 ft. at 319.1 ft. averaging 0.67%, 4.0 ft. at 324 ft. running 0.60% and 24.2 ft. from 353.8 ft. running 0.30%.

No. 2 hole, 300 ft. away, showed at least three similar sections down to 422.5 ft. No. 3 hole gave sections of 3 ft. averaging 0.36%, 4.3 ft. of 0.61%, 4.4 ft. of 0.92%, 6.3 ft. of 0.43% and 4.0 ft. of 0.53% down to 229 ft.

Some distance to the southeast, Yellowknife Bear Mines has been having geophysical work done and has come up with a promising-looking anomaly. Further work is now being studied.

Officials of Pardee Amalgamated Mines also announce that an interesting anomaly has been disclosed by the geophysical survey just completed on the company holdings in the Oka district, and a program of work is slated for this property during the summer.

* * *

IOCO's Schedule

Here's interesting information on Iron Ore Co. of Canada accomplishments and plans as gleaned from the annual report of Hollinger Consolidated Gold Mines:

—1,781,453 tons of ore were shipped in the 1954 season: 1,611,431 tons by tidewater and 170,022 tons via St. Lawrence canal.

—2,118,474 tons of ore had been moved to Sept Isles by ore train to Nov. 25, 1954.

—Plans call for completion of the construction program by the end of 1955, at which time facilities should be capable of operating at 10 million tons a year.

—Of 2,050 ore cars purchased, 1,200 have been delivered and the remainder are scheduled for delivery starting this April; 34 Diesel locomotive units have been delivered with remaining 16 scheduled for delivery "early in 1955."

A terminal at Contrecoeur near Montreal for transfer of ore from large ships to canallers for movement from Montreal to lake ports is scheduled for completion next month.

It is expected that a million tons of ore will be shipped by St. Lawrence canal in 1955 and two million tons in 1956.

* * *

New Jonsmith Zone

A third nickel-copper ore zone appears to have been located by Jonsmith Mines in diamond drilling of its New Dominion nickel property in the Sudbury area.

No. 143 hole, about midway between east and west ore zones, early this week was showing 10 ft. of massive sulphides and the hole was still drilling in the same type of material. The intersection came in at a vertical depth of about 300 ft. Massive sulphides of this dimension mean nickel-copper ore, an official tells The Post.

Another deep hole drilled on the west ore zone, No. 142, has returned 25 ft. of core starting at 853 ft. averaging 1.75% combined nickel-copper values including 7 ft. which runs 2.1% nickel and 0.42% copper. This hole is southwest of the deep hole drilled earlier.

Last Saturday saw the start of diamond drilling on the deep test program at the original Jonsmith mine from the 300-ft. level. The first hole should report in about 10 days' time. This program is designed to test a fault theory on ore deposition at this property where a considerable tonnage of good grade nickel ore was mined by Milnet.

Ontario Announces Plans For 13 Mining Area Access Roads

With Cabinet approval given, Ontario's Department of Mines has plans in hand for a sharp expansion of its program for mine access roads. Hon. Philip T. Kelly, Mines Minister, states that the program will almost double the mileage of roads which have been built during the last four years by the Department under its construction program.

The 13 roads which are included in the new schedule total 242.5 miles. Up to the end of 1954, 300 miles of roads were built or were under construction. Work is to be started on all the new roads as soon as weather and ground conditions permit.

Longest of the new roads is one which will give a direct connection between the town of Hornepayne and Highway No. 11. It is to be 42 miles long. Until now Hornepayne has had no road contact whatever with the outside world.

Second on the list is a 32-mile road to link the town of Nakina on the CNR with Geraldton. This is likely to be a two- or three-year project, but when it is completed Nakina, too, will have its first road outlet.

The third project will consist of the grading of the six-mile stretch of road from Sioux Lookout to Alcona on the CNR.

Rehabilitation of the existing road running from Mattawa to Temiskaming road, a distance of 26 miles, is another project which will be undertaken as soon as weather and ground conditions permit.

Clearing and some grading on a 12-mile stretch running from Palomar to Foleyet will soon be under way. A road has been completed as far as Palomar and completion of the proposed extension to Foleyet will give that town its first road connection with the outside world.

Thirty-two miles of the road running north from Hemlo to Manitouwadge, which gave access to the very important base metal deposit there, have been taken over from a pulp and paper company. Improvements to this road are also on the list of the year's projects. This 32-mile stretch of road is now to be improved or re-built to a standard which will permit its use by heavy trucks.

The seventh project will be the clearing, possibly by contract, of a 12-mile road link between Seagram and Caramat. When this link is completed there will be easy access from the north via privately owned roads to within 10 miles of the Willroy mining property. It is expected that there will eventually be a direct connection between highways 11 and 17 through Manitouwadge area.

Improvements to the 32-mile road in Blind River uranium belt will give a through route from Algom mine at Quirke Lake to Highway 17.

Pronto Production Plans Prove Right On Schedule

Pronto Uranium Mines continues to enjoy swift progress in its preparations for reaching production, President W. H. Bouck announces.

It is pointed out that the main shaft has reached its objective of 590 ft.; all five level stations have been cut; waste and ore passes are well advanced; and crosscuts are approaching the ore on the first, third and fourth levels and have reached it on the second.

Owing to the flat dip of the ore-bearing conglomerate on the second level, the crosscut has opened up a section 50 ft. in length and ore continues in the present face. Preliminary sampling indicates a grade above estimates for this section.

Plant construction is proceeding on schedule and within estimates. It is expected that the entire permanent mine plant will be installed when electric power is turned on about June 1 and the entire mill ready in September.

Surface exploration with one drill continue to produce important results, a hole just completed returning an assay of 2.6 lbs. U_3O_8 per ton over a thickness of 11.5 ft., materially extending the ore potential down-dip into the southeast section of the property.

Franc. R. Joubin, managing director, reports that the company has purchased a sub-division totaling 48 city lots in the community of Blind River. This sub-division will be immediately improved for the construction of employees' residences. Except for staff and key personnel who will be accomodated at the property in residences already built, it is intended to have all other married personnel live in Blind River where every modern facility is now available.

ANABAR MINING & DEVELOPMENT has let a contract for an additional 3,000 ft. of diamond drilling to test for possible thickening of conglomerate in an indicated basin structure on its Algoma uranium area property. A total of 3,000 ft. of drilling to date has not so far outlined an ore structure.

Atlin Ruffner Buy Rare Earth Group

A 62-claim property with a showing of rare earths has been purchased by Atlin-Ruffner Mines (B. C.) in Parry Sound-Sudbury area between French and Pickerel rivers.

Surface prospecting has disclosed a vein of massive minerals ranging from a foot to 2 ft. in width which has been stripped for a length of 100 ft. and opened by pits at seven additional points over a total distance of three quarters of a mile. Disseminated values show on both sides of the massive material.

Character specimens have disclosed the minerals as rare earths. Check samples sent to a U. S. firm specializing in rare earths confirmed the high-grade nature of the material, it is stated.

A gross value of $50 to $100 a ton is estimated. A program of surface work and diamond drilling is planned. Finances are being provided to Atlin-Ruffner under an arrangement whereby Bobjo Mines and associates have underwritten 200,000 shares at 15 cents per share and have been granted options on an additional 800,000 on a graded scale to provide a further $220,000 if fully exercised.

Goldfields, Cons. Quebec to Share in Spanish American?

Official confirmation is now available of the entry of Joseph H. Hirshhorn and associated companies into the financing of Spanish American Mines which has an ore intersection south of Consolidated Denison. It is understood that Goldfields Uranium and Consolidated Quebec Gold Mining Corp. will likely share in Spanish American financing.

Official announcement covering entry of Hirshhorn interests into the Spanish American picture reads as follows:

Joseph H. Hirshhorn and several of his associated companies have entered into an agreement with the Paul Westerfield interests of Cincinnati, Ohio that will provide for the immediate underwriting of 1,650,000 shares of Spanish-American Mines for a total consideration of $1,362,500. In addition, options, if exercised, will provide another $1 million. The full exercise of this underwriting agreement will give the Hirshhorn companies control of the promising "Westerfield property" in Quirke Lake section of Algoma uranium camp.

The "Westerfield property" adjoins Consolidated Denison along its south boundary. It consists of an amalgamation of two properties on which the Westerfield interests undertook the drill exploration of the amalgamated property. One hole was drilled and not completed owing to difficult rock conditions encountered. A second hole was recently completed to the "basement" objective and was successful in cutting three uranium-bearing conglomerate beds. The lowest and best of these cut between 2,888 and 2,905 ft. depth assayed 2.28 lbs. U_3O_8 per ton over a thickness of 16.6 ft.

Technical Mine Consultants which has examined the results of this drilling, reports that the ore material cut is typical in grade, appearance, and thickness to that encountered in the several ore bodies in the camp. The substantial thickness of quartzite between the argillite "marker" and basement could indicate that the "Westerfield" conglomerate bed is an extensive one.

An intensive drill exploration program, to include a number of drills, is being planned for this property under the general direction of Technical Mine Consultants.

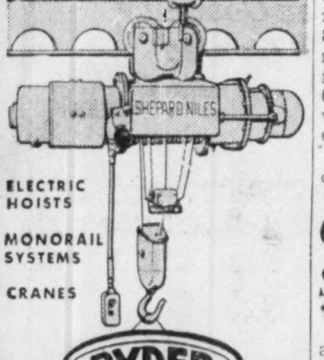
BOAC Borrows Planes For Daily Bermuda Run

From April 1, BOAC will boost its present three flights a week between New York and Bermuda to a daily each-way service.

To cash in on this prosperous route, the airline had to lease two of Seaboard and Western Airline's fleet of Super Constellations. The planes will fly in full BOAC colors and be manned by British crews. The new service will be the fastest on the route.

BOAC's other flights to the West Indies will continue as at present.

CANADIAN WESTERN NATURAL GAS CO. The 275,410 cumulative redeemable preference shares of the company were admitted for trading on the Montreal Stock Exchange March 17. Ticker symbol—CWN Pr.



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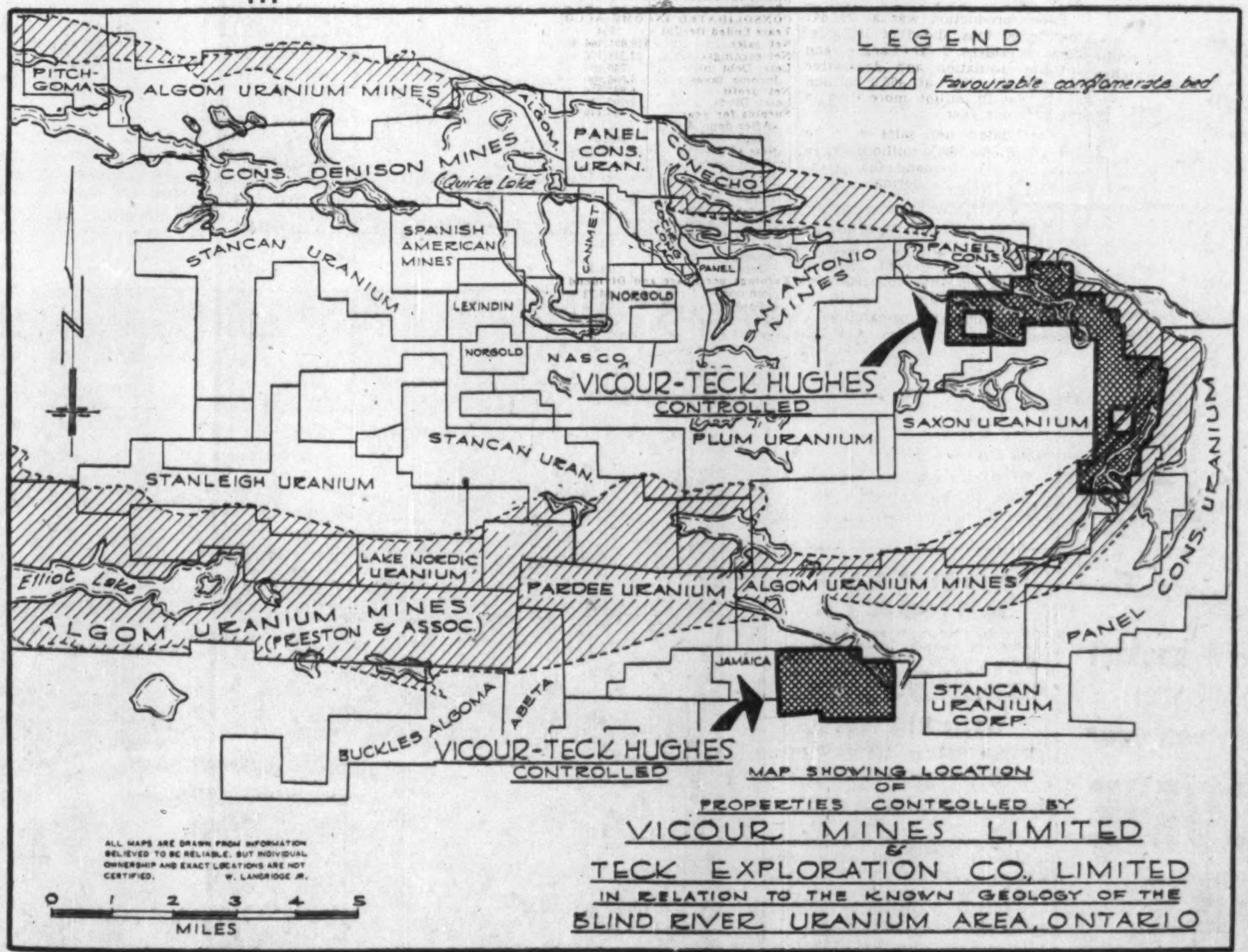
VICOUR MINES Limited

INFORMATIONAL
REPORT TO
VICOUR MINES
SHAREHOLDERS

through arrangement with TECK EXPLORATION CO. LTD. (the exploration arm of Teck-Hughes Gold Mines Ltd.) has acquired for Vite Uranium Mines Ltd., the two mining groups owned by Teck Exploration Co., aggregating 4,000 acres in 101 claims in the Middle and North Belts of the Blind River uranium area of Ontario. There are 1,400,000 shares outstanding of an authorized 5,000,000 shares of Vite Uranium Mines, of which Teck Exploration owns 500,000 and Vicour Mines owns 900,000 shares, the latter having provided Vite Uranium with $50,000 in cash with which to proceed at once with a program of exploration and development.



MAP SHOWING LOCATION OF PROPERTIES CONTROLLED BY VICOUR MINES LIMITED & TECK EXPLORATION CO. LIMITED IN RELATION TO THE KNOWN GEOLOGY OF THE BLIND RIVER URANIUM AREA, ONTARIO

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Vicour Mines, with cash holdings and government bonds in excess of $175,000, continues to keep its gold mine in Louvicourt Twp., Quebec, in good standing in the expectation that the 500,000-ton ore reserves will ultimately prove a valuable mining asset.

Shareholders whose Certificates are not registered in their own names should forward Certificates for transfer to Prudential Trust Co., Toronto, Ont., so as to receive Official Progress Reports.

The 4,000 acres of the Vite Uranium properties in the Blind River area consists of 43 contiguous claims in Township 143, known as the Pecors Lake group; and an L-shaped 58-claim block in Townships 137 and 138, known as the Whiskey Lake group.

The Pecors Lake group is located on the Middle Belt of the Blind River field, adjoining Algom Uranium's Pecors Lake group, a short distance east of Buckles, Pardee and Lake Nordic Uranium's properties, and is 4½ miles east of Algom's Nordic Lake orebody in which over 6,000,000 tons of uranium-bearing ore are reported indicated by diamond drilling, containing upwards of 13,500,000 pounds of uranium oxide.

The Whiskey Lake group, four miles north and east, lies across the synclinal structure on the eastern flank of and down dip on the North Belt. It adjoins west of Panel Consolidated, is east and southeast of holdings along the North Belt of San Antonio, Roche Long Lac, Can-Met, Consolidated Denison, and Algom's Quirke Lake mine in which another 7,500,000 tons of uranium-bearing ore has also been indicated by drilling.

Both of the Vite Uranium groups have been mapped in part and are considered to be within the synclinal structure extending between the Middle and North Belts; but not being in the deeply overlain central axial area. The potential productive horizon of the uranium-bearing quartz pebble conglomerate on these two groups is estimated to lie at a minimum of 70 feet and a probable average of only 1,200 feet below surface.

Expenditures totalling $200,000 on these two groups several years ago in exploring near-surface copper occurrences provide geological mapping and shallow drilling records which will aid considerably in the present program to explore deeper horizons.

W. W. Weber, Ph.D., Consulting Geologist in charge of the Vite Uranium program on these Blind River properties, concludes his detailed report on the two groups with the following recommendations:

"It is proposed that a full evaluation of that previous work completed be compiled as an aid to the present fresh venture. This would mainly involve the definition and drafting of all geological data; the surface occurrences of radioactivity, sulphide mineralization and structural features.

"Secondly, the contour and depth of Pre-Huronian basement is of prime concern and hence a test by seismic reflection is warranted to establish possible basins of accumulation.

"Thirdly, the final test, on co-ordination of the above, will involve diamond drilling to the indicated favourable horizon near the base of the Huronian sediments."

Funds for this entire program have been made available, and the Company has instructed Dr. Weber to proceed with the work at once.

VICOUR MINES LIMITED

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LETTER FROM LONDON

By Adelphi

LONDON—The siege is raised. Winter has gone. The influenza brigade are walking shakily in the sun while they discuss symptoms. Golfers are taking rusty clubs out of their bags, the soccer teams are heading the football in all directions, and the seaside landladies are getting ready for a brave overcharge at Easter.

The political situation, however, is still full of winter's discontent. If it is true that the gods first make mad those whom they would destroy, then the gods have malignant intentions toward the Socialists.

As you may have heard they held a secret, hush-hush party meeting at the House of Commons and no one but Socialist M.P.s and Socialist peers were allowed to attend. Aneurin Bevan was put in the dock and, by a perilously small majority, was expelled. The next morning the Daily Express on its front page coolly published what was practically a verbatim account of everything that happened. So much for secrecy.

How did the Express do it? I have no idea. But the Daily Express lobby correspondent who signed the story has been smiling ever since like a baby who has surreptitiously swallowed a dozen lollipops.

* * *

Attlee Loses Ground Saves The Money Bags

The Tories do this kind of thing so much better. They allow their rebels to go off at full steam until, finally, they run out of steam. Everyone says that Mr. Attlee has finally cut his own throat but I doubt that. Certainly his position has been weakened but the Trade Unions, who supply the money bags to the Socialist Party, are hostile to Bevan and, therefore, friendly to Attlee.

But however one looks at it the Socialists are in an awful mess. That is so self-evident that Churchill is now said to be willing to consider a general election before the summer recess. The assumption is that he will hand over the leadership to Eden, but do not wager your grandmother's pension on it.

Eden wound up a very poor nuclear debate this week and was so hoarse that it was difficult, at times, to hear him. The next day he went to bed with influenza. But he is a tough bird and will be out and about in no time.

* * *

Butler Wears A Sixpenny Smile

Chancellor Butler is wearing a smile like Mona Lisa. He knows the secrets of his Budget and, therefore, it is something that he is smiling. A lot of experts, who know just as much as the rest of us, say that he will reduce income tax by six pence.

As a matter of fact the present standard rate of income tax and surtax has become the most powerful disincentive in the nation's economy. In war it was deliberately intended to be confiscatory and was not only successful but justified.

But in normal times to encourage the low income earners and to discourage the high income earners is moonshine madness. No doubt you handle these things better in Canada but over here the busiest man in the country is the expert accountant who, within the law, can find some way of tax avoidance.

* * *

As Wages Climb Stocks Shiver

However, there is one important section of the community that is happy. It would seem that British industry is now reconciled to a high wage level economy. Up, up, up go the wages. In the past ten weeks there have been ten major awards which have added £151 millions to the nation's wage bill.

Although we are only in the month of March the increases granted are £25 millions more than for the whole of last year.

If increased output goes hand in hand with increased wages there is much to be said for this policy but I find it hard to believe that we have altogether lost that old brigade of workers whose philosophy was: "Less work for more pay."

The stock market reflects these doubts. It shivered when Wall Street took a bad tumble this week but there are always buyers if prices fall below a certain level. As capital appreciation is not taxed the stock exchange has become a casino as well as a share market. Women are in it in large numbers. In fact one has to be something of a financial expert these days to be able to converse with women.

* * *

Yalta Release Still Puzzles U. K.

To pass from the hazards of finance to the imponderables of international politics we are all wondering why the Americans felt it incumbent upon them to publish the secrets of the Yalta Conference.

When the Three Wise Men—Roosevelt, Stalin and Churchill—sat down to plan the reconstruction of the world it was obvious that there had to be a good deal of jockeying. Stalin wanted to secure a stranglehold on Europe for Russia, and the others were determined that Russia would get no such thing.

In such a grim game of bluff many things must have been said that were just part of the game. But in cold print, and isolated from context and atmosphere, they could seem frivolous, offensive and even sinister. A pity . . . and more than a pity.

* * *

A Rugger Team Sets Out For B. C.

There was a very pleasant function last week at British Columbia House when that splendid Canadian, Agent-General McAdam, gave a send-off party to the Cambridge and Oxford undergraduates who are to play rugger against teams in British Columbia.

They were a fine lot of lads and, of course, they had heard all about the beauties of Vancouver—both living and natural. Rugger, of course, is infinitely faster than the Americanized game played in Central Canada but I have often thought that the English game would be improved if a team would work out some secret plans and surprises.

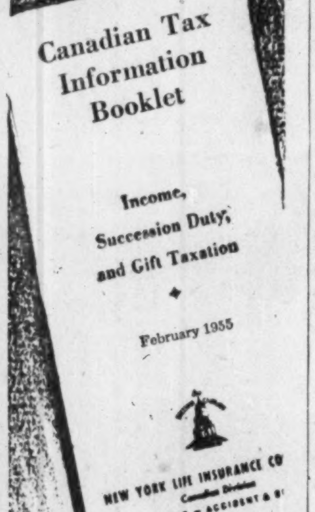
It is true that the Canadian-American game has the tedious cabinet meeting before each play but even that is not as tiresome as the perpetual scrum of rugger with the throw-in of the ball and the hoofing out.

But these young Englishmen are charming and it is all to the good that they should see Canada in the budding spring. They will retain those memories all their lives, for was it not Sir James Barrie who wrote: "We were given memories so that we could have roses in December"?

If that does not touch the imagination of the tycoons who read The Financial Post I give up.

* * *

P.S. The shrewdest man in London has just called me on the phone to say that the general election will be in October. He may be right. Even experts can't be wrong all the time.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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Graphic Arts

RAPID GRIP & BATTEN LTD. net profit and surplus for 1954 was $123,130, 54.4% higher than net profit and surplus for 1953 of $79,734.

A record sales volume for the year and the maintenance of company's position in a highly competitive market made 1954 one of the best years in the company's history, says President R. A. Batten in the first public report to shareholders.

Ratio of current assets to current liabilities stood at 2.6 to one.

During the year, fixed assets costing $160,925 were acquired. Major part of this was spent on replacements and improvements of existing equipment and facilities, the purchase of an Intertype setting machine and a Dow-Chemco magnesium etching machine for the Toronto plant. The motion picture division installed the most modern equipment available for production of animated TV commercials.

Proceeds from the sale of fixed assets, mostly land in excess of company's requirements, amounted to $67,585.

Prospects for 1955 are encouraging, reports Mr. Batten.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$402,780	$334,206
Less: Deprec.	122,716	117,420
Interest	33,588	34,946
Taxes	123,346	102,106
Net profit & surp.	123,130	79,734
Earnings per Share and Dividend Record:		
Preferred	$30.78	$31.27
Common	‡0.78	1.89

None paid on either stock.

‡After deducting dividends on new preferred shs. for a full year.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$7,667	$9,697
Accts., etc., rec.	†1,074,046	881,125
C.s.v.—life ins.	93,665	82,666
Inventory	186,922	218,928
Total curr. assets	1,362,300	1,192,416
Invests.	1,100	1,100
Misc. assets	24,248	......
S.f. provision	......	25,500
Mtge. rec.	33,500	......
Fixed assets*	873,538	862,173
Total assets	2,294,686	2,081,189
Bank loan (sec.)	94,957	169,620
Accts., etc., pay.	431,890	404,779
Total curr. liabs.	526,847	574,399
Funded debt	631,250	688,000
Capital stock	‡783,850	535,450
Earned surplus	352,739	283,340

†After reserve of $41,811.

*After depr. res. of 1,344,829 1,235,028

‡After giving effect to recapitalization by S.L.P. Dec. 6, 1954.

Working capital	835,453	618,017

How Canada Views Alcoa Expansion

MONTREAL (Staff) — Aluminum Co. of America's decision to expand in Texas probably reflects a further move toward bringing primary capacity more into line with fabricating capacity, it's thought here.

Aluminum expansion anywhere, of course, is of prime interest to Canada. And Alcoa has announced plans to boost ingot capacity in Texas by 65,000 tons annually at a cost of over $35 millions. This will raise the company's total capacity by nearly 10%, to 725,000 tons.

Two existing Texas plants are involved: Point Comfort, which will be boosted from 90,000 to 110,000 tons; and Rockdale, to be raised from 90,000 to 135,000. Construction is getting under way immediately, with completion scheduled for the second quarter of 1956.

The announcement was apparently no particular surprise to Canadian observers. They point out that Alcoa can still fabricate more primary aluminum than it can produce with its present smelter capacity, and has been interested in striking a better balance.

The Texas expansion is a far cry from Alcoa's plan for a 200,000-ton Alaskan smelter, vetoed last year by Ottawa's refusal to permit export of water out of Northern B. C. However, observers feel it probably has no special bearing on the U. S. producer's ultimate hopes for a large new smelter somewhere.

Point Comfort operates on natural gas, Rockdale on lignite. Both are located on the Gulf of Mexico, bringing in their bauxite from Dutch Guiana, and have good transportation facilities.

Alcoa said the new facilities are being added for the dual purpose of increasing the U. S. industrial base for defense and providing additional capacity for civilian markets. Financing plans are reported still under discussion.

Give Town Planning Courses at Toronto

A new one-year course leading to a Diploma in Town Planning will be given at University of Toronto this fall. The course replaces a previous two-year course leading to the master's degree, which was dropped a year ago because of lack of funds.

Wide criticism of suspension of the two-year course and a need for qualified town planners has resulted in procuring additional funds by the University. Classes will be given by the Division of Town Planning of the School of Architecture.

The course is designed to equip graduates for positions as town planners in municipalities or as private consultants, as civil servants in Government departments dealing with planning, municipal affairs or conservation; and as architects or engineers in civic design, design of land use, layout of streets, public areas, utilities and transportation.

Instruction will cover engineering, law, sociology, political economy and geography, Graduates of such courses, and in architecture, are expected to make up the enrolment.

Entrance requirement will be a bachelor's degree or its equivalent. Candidates will be eligible for annual fellowships of $1,200 by Central Mortgage & Housing Corp.

New Product News
Evaporated Milk

Canned milk enters the golden age

The fleeting flavor of milk is a delicate thing at best.

To capture this elusive flavor better than ever before, Canco now produces a modern sanitary can with a special golden enamel lining. This new lining keeps the flavor of evaporated milk as good as the day it was canned.

Lots of other advantages to this new can, too. It looks better than the old-style can—opens with any type of can opener—stands up to rough handling without danger to the contents—displays better.

If you are suffering from a slump in evaporated milk sales, the new Canco sanitary can may be the answer. It's one more development that has made Canco the leading name in the can-making field . . . another example of Canco ingenuity. Whatever your packaging problem, call Canco first.

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